



Mount Burgess Mining N.L
(to be renamed 'Talonx Resources Limited')
ACN 009 067 476

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 1:00pm (AWST) on Monday, 17 November 2025

In-person: Aspire Centre, 34 Welshpool Road, Welshpool WA 6106

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Joint Company Secretary by telephone on +61 (0)8 9355 0123.

Shareholders are urged to vote by lodging the Proxy Form made available with this Notice

Mount Burgess Mining N.L
(to be renamed 'Talonx Resources Limited')
ACN 009 067 476
(Company)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Mount Burgess Mining N.L (to be renamed 'Talonx Resources Limited') (**Company**) will be held at the Aspire Centre, 34 Welshpool Road, Welshpool WA 6106 on Monday, 17 November 2025 at 1:00pm (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the 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 on Saturday, 15 November 2025 at 1:00pm (AWST).

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

Agenda

Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve the Annual Report.

Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary Resolution the following:

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: A vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Spill Resolution

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

"That, subject to and conditional on at least 25% of the votes validly cast on Resolution 1 being cast against the adoption of the Remuneration Report for the year ended 30 June 2025, in accordance with section 250V(1) of the Corporations Act and for all other purposes, Shareholders approve the following:

- (a) *the Company holding another meeting of Shareholders within 90 days of this Meeting (**Spill Meeting**);*
- (b) *all Vacating Directors cease to hold office immediately before the end of the Spill Meeting; and*

- (c) *resolutions to appoint persons to offices that will be vacated pursuant to Resolution 2(b) being put to the vote at the Spill Meeting*

Note: If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw this Resolution.

The Directors unanimously recommend you vote against this Resolution.

Resolution 3 – Re-election of Director – Harry Warries

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

“That, for all purposes, Mr Harry Warries, who retires in accordance with Listing Rule 14.4 and Article 13.3 of the Constitution, being eligible and offering himself for re-election, be elected as a Director of the Company with immediate effect.”

Resolution 4 – Election of Director – Dr Stephen John Lennon

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

“That, for all purposes, Dr Stephen John Lennon, who was appointed by the Board as a Director of the Company on 15 May 2025, and who retires in accordance with Listing Rule 14.4 and Article 13.6 of the Constitution, is eligible for election as a Director of the Company at this AGM and who, being eligible, offers himself for election as a Director of the Company, be elected as a Director of the Company with immediate effect.”

Resolution 5 – Approval of 10% Placement Facility

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

‘That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.’

Resolution 6 – Approval to issue Director Options

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

‘That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 20,000,000 Director Options to Mr William Belbin on the terms and conditions in the Explanatory Memorandum.’

Resolution 7 – Change of Company Status

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

‘That, subject to the Shareholders approving Resolution 8 and Resolution 9, pursuant to section 162 of the Corporations Act, Shareholders approve the Company being converted from a public no liability company to a public company limited by shares with effect from the date that ASIC alters the details of the Company’s registration, on the terms and conditions in the Explanatory Memorandum.’

Resolution 8 – Approval of change of Company Name

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

‘That, subject to the Shareholders approving Resolution 7 and Resolution 9, pursuant to section 157(1)(a) of the Corporations Act and with effect from the date on which the change of company type the subject of Resolution 7 takes effect, the name of the Company be changed from “Mount Burgess Mining N.L.” to “Talonx Resources Limited”.’

Resolution 9 – Replacement of Constitution

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

‘That, subject to the Shareholders approving Resolution 7 and Resolution 8, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Company repeal its existing Constitution and in its place adopt the New Constitution in the form tabled at the Meeting, with effect from the date on which the change of company type the subject of Resolution 7 takes effect.’

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of the relevant Resolution by or on behalf of the following persons:

Resolution	Disregard any votes cast in favour by or on behalf of:
Resolution 5	if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 6	by or on behalf of William Belbin (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of these Director Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair 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.

Voting prohibitions

If you purport to cast a vote other than as permitted below, that vote will be disregarded by the Company (as indicated below), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act:

Resolution	Disregard any votes cast in favour by or on behalf of:
Resolution 1	In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member. A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and: (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.
Resolution 2	In accordance with sections 250BD, 250R and 250V of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member. A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and: (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

A handwritten signature in black ink that reads "Jan Forrester". The signature is written in a cursive style with a horizontal line underneath the name.

Jan Forrester
Joint Company Secretary
Mount Burgess Mining N.L.
Dated: 8 October 2025

Mount Burgess Mining N.L
(to be renamed 'Talonx Resources Limited')
ACN 163 173 224
(Company)

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 Meeting to be held at the Aspire Centre, 34 Welshpool Road, Welshpool WA 6106 on Monday, 17 November 2025 at 1:00pm (AWST).

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	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Spill Resolution
Section 6	Resolution 3 – Re-election of Director – Harry Warries
Section 7	Resolution 4 – Election of Director – Dr Stephen John Lennon
Section 8	Resolution 5 – Approval of 10% Placement Facility
Section 9	Resolution 6 – Approval to issue Director Options
Section 10	Resolution 7 – Change of Company Status
Section 11	Resolution 8 – Approval of change of Company Name
Section 12	Resolution 9 – Replacement of Constitution
Schedule 1	Definitions
Schedule 2	Terms and Conditions of the Director Options
Schedule 3	New Constitution

A Proxy Form is made available with this Notice.

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

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form is made available with this 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 and encouraged to attend the Meeting or, if they are unable to attend in person, complete the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

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.

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

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, or is otherwise required under section 250JA 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.

Your proxy voting instruction must be received by 1:00pm (AWST) on Saturday, 15 November 2025, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 and Resolution 2 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, excepting Resolution 2, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Joint Company Secretary at mtb@mountburgess.com prior to the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.mountburgess.com/investor-relations/annual-reports;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

A strike was received by the Company at its 2024 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that this may result in the re-election of the Board. Since the Strike received in 2024 the Board has actively sought to engage with its major Shareholders regarding their concerns and have taken steps to address the issues identified.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Spill Resolution

5.1 General

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw this Resolution. Section 250V(1) of the Corporations Act requires Resolution 2 to be put to vote as set out in Section 4.1.

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene another meeting within 90 days of this Meeting (**Spill Meeting**). All of the Directors who were in office when the relevant Directors' Report was approved, other than the Managing Director (**Vacating Directors**), cease to hold office immediately before the end of the Spill Meeting. Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting will be put to the vote at the Spill Meeting.

Shareholders should be aware that the convening of a Spill Meeting will result in the Company incurring material additional expense in conducting a meeting (including legal, printing, mail out and registry costs) as well as potential disruption to its focus on core business operations as a result of management distraction, the time involved in organising such a meeting and the diversion of resources.

Moreover, Shareholders should note that there are no voting exclusions applicable to resolutions appointing Directors at any subsequent meeting of Shareholders. This would mean there is no barrier to the existing major Shareholders of the Company exercising their voting rights to reappoint the existing Directors of the Company without any changes to the composition of the Board.

In the Board's view it would be inappropriate to remove all of the non-executive Directors in the circumstances. However, the Board recognises that Shareholders can remove a Director by a majority Shareholder vote at any time for any reason.

As a public company is required to have a minimum of three directors, the Corporations Act includes a mechanism to ensure that the Company will have at least three directors (including the Managing Director) after the Spill Meeting. If at the Spill Meeting, three Directors are not appointed by ordinary resolution, the persons taken to be appointed are those with the highest percentage of votes favouring their appointment cast at the Spill Meeting on the Resolution for their appointment (even if less than half the votes cast on the Resolution were in favour of their appointment).

5.2 Additional information

Resolution 2 is an ordinary Resolution.

Given the personal interests of all Vacating Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

6. Resolution 3 – Re-election of Director – Harry Warries

6.1 General

In accordance with Article 13.3 of the Company's Constitution, at every Annual General Meeting one third of the Directors for the time being must retire from office by rotation and are eligible for re-election.

The Director to retire are to be those that have been in office for three years since appointment or last re-appointment or if the Directors have been in office for an equal length of time, by agreement.

Mr Warries was re-elected by Shareholders as a Non-Executive Director on 30 November 2022.

Accordingly, Mr Warries resigns as a Director at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 3.

If Resolution 3 is approved Mr Warries will be re-elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 3 is not approved, Mr Warries will not be elected as a Director of the Company and the Company will have to seek to appoint an alternative mining engineer of equal or greater experience for the future development of its polymetallic Zn/Pb/Ag/Ge/V Kihabe-Nxuu Project.

6.2 Harry Warries

Harry Warries is a Fellow of the AusIMM and prior to setting up his own mining consultancy business, Mining Focus Consultants Pty Ltd in 2015, Harry was the Mining Manager at Coffey Mining in Western Australia.

During his career, Harry has worked on a wide range of projects, including a number of major feasibility studies, such as Roy Hill Iron Ore Project in Western Australia, the Central Eyre Iron Project in South Australia, the Etango Uranium Project in Namibia, the Mako Gold Project in Senegal as well as a wide range of other projects in Africa, Asia and Australia.

Harry has provided mining engineering services relative to copper, nickel, cobalt, gold, lead, zinc and graphite projects, as well as conducting numerous due diligence studies and technical audits. He has also been lead author of numerous Technical Reports requiring compliance with the Canadian NI43 – 101 reporting requirements.

Mr Warries does not currently hold any other material directorships, other than as disclosed in this Notice.

If elected, Mr Warries is considered by the Board (with Mr Warries abstaining) to be an independent Director. Mr Warries is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole, rather than in the interests of an individual Security holder or other party.

Mr Warries has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

6.3 Additional information

Resolution 3 is an ordinary Resolution.

The Board (other than Mr Harry Warries who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Election of Director – Dr Stephen John Lennon

7.1 General

In accordance the Article 13.6 of the Constitution and Listing Rule 14.4, Directors who are appointed to the Board during the year must offer themselves for re-election at the first Annual General Meeting after their appointment.

Dr Stephen John Lennon was appointed to the Board as Executive Chairman on 15 May 2025.

Accordingly, Dr Lennon resigns as a Director at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 4.

If Resolution 4 is approved, Dr Lennon will be elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 4 is not approved, Dr Lennon will not be elected as a Director of the Company.

7.2 Dr Stephen John Lennon

Dr. Lennon brings to the Company extensive international experience in the energy and resource sectors. He holds a BSc (Chemistry) and MSc and PhD in Metallurgical Engineering. Dr Lennon is a seasoned executive with extensive leadership experience across several major sectors. These include power, gas, aboriginal commercial enterprises and public and private sector advisory.

Dr Lennon is an experienced Independent director and chairman, with extensive Board experience in leadership, oversight, audit and risk, strategy, investment, finance and funding, performance monitoring, communications, business development and ESG. His appointment enhances the Company's leadership capacity as it progresses development of its key assets.

Dr Lennon does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that with Dr Lennon's consent, it took appropriate checks into Dr Lennon's background and experience and that these checks did not identify any information of concern.

If elected, Dr Lennon is not considered by the Board (with Dr Lennon abstaining) to be an independent Director because of his executive position with the Company.

Dr Lennon has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

7.3 Additional information

Resolution 4 is an ordinary Resolution.

The Board (other than Dr Stephen John Lennon who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Approval of 10% Placement Facility

8.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 5 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) below).

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

8.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$4.26 million, based on the closing price of Shares \$0.01 on 2 October 2025.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 or 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) What is the interaction with Listing Rule 7.1?

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) At what price can the Equity Securities be issued?

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 6.2(e)(i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) When can Equity Securities be issued?

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) What is the effect of Resolution 5?

The effect of Resolution 5 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

8.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) Final date for issue

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.2(f) above).

(b) Minimum issue price

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 8.2(e) above).

(c) Purposes of issues under the 10% Placement Facility

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) Risk of economic and voting dilution

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options or Performance Rights, only if these Equity Securities are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 8.2(c) above) as at the date of this Notice (**Variable A**), with:

- (iii) two examples where Variable A has increased, by 50% and 100%; and
- (iv) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.005 50% decrease in Current Market Price	\$0.01 Current Market Price	\$0.02 100% increase in Current Market Price
425,638,332 Shares Variable A	10% Voting Dilution	42,563,833 Shares	42,563,833 Shares	42,563,833 Shares
	Funds raised	\$212,819	\$425,638	\$851,277
638,457,498 Shares 50% increase in Variable A	10% Voting Dilution	63,845,750 Shares	63,845,750 Shares	63,845,750 Shares
	Funds raised	\$319,229	\$638,457	\$1,276,915
851,276,664 Shares 100% increase in Variable A	10% Voting Dilution	85,127,666 Shares	85,127,666 Shares	85,127,666 Shares
	Funds raised	\$425,638	\$851,277	\$1,702,553

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price (\$0.01), being the closing price of the Shares on ASX on 2 October 2025, being the latest practicable date before this Notice was signed.
 - (b) Variable A comprises of 425,638,332 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
 - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Equity Securities which are convertible into Shares, it is assumed that those quoted Equity Securities are

converted into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) Issues in the past 12 months

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 28 November 2024.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued or agreed to issue the following Equity Securities under Listing Rule 7.1A:

Date of Issue	27 June 2025
Percentage of Equity Securities on issue at commencement of Relevant Period	2.70% ⁽¹⁾

Number of Securities	35,170,269
Type of Security	Shares
Recipient of Security	Professional and sophisticated investors, none of whom are a related party. The recipients were identified through a bookbuild process, which involved the joint lead managers seeking expressions of interest to participate in the placement from new and existing contacts of the Company and clients of the joint lead managers.
Issue price per Security	\$0.003
Discount	0% discount to closing market price on date of agreement to issue
Cash Consideration received	\$105,510.81 (before costs)
Amount of cash consideration spent	\$62,860.86
Remaining amount of consideration	\$42,649.38
Use of cash spent to date and intended use for remaining amount of cash (if any)	Proceeds have been (or are intended to be) applied towards implementing the Company's strategic plan focusing on strengthening its operational foundation, advancing its core assets and identifying value-adding growth opportunities.

Note:

1. The Company completed a consolidation of its Equity Securities (at a ratio of 4 to 1) on 9 December 2024. On a post-consolidation basis, these Shares comprise approximately 10.80% of the Equity Securities on issue at the beginning of the Relevant Period.

(g) Voting exclusion statement

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

In the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

8.4 Additional information

Resolution 5 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 5.

9. Resolution 6 – Approval to issue Director Options

9.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 20,000,000 Options to Mr William Belbin (or his nominee/s) comprising the following tranches:

Tranche	Number of Director Options	Exercise Price	Expiry Date
Tranche A	10,000,000	150% of the 5-Day VWAP beginning on the date of the Meeting	3 years from the date of issue.
Tranche B	10,000,000	200% of the 5-Day VWAP beginning on the date of the Meeting	4 years from the date of issue.

Refer to Schedule 2 for a summary of the terms and conditions of the Director Options.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Options seeks to align the efforts of Mr Belbin in seeking to achieve growth of the Share price and in the creation of Shareholder value along with supporting the implementation of the Company's revised strategy. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 20,000,000 Director Options to Mr William Belbin (or his nominee/s).

9.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10+%) in the company and who has nominated a director to the company pursuant to a relevant agreement which gives them a right or exception to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4);
- (e) a person whose relation with the company or a person referred to in Listing Rules 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Mr Belbin is a related party of the Company by virtue of being a proposed Director. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

The effect of Shareholders passing Resolution 6 will be to allow the Company to proceed with the issue of the Director Options to Mr Belbin (or his nominee/s).

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Director Options to Mr Belbin (or his nominee/s) and the Company may consider alternative commercial means to incentive Mr Belbin, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

9.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Options:

- (a) The Director Options will be issued to William Belbin (or his nominee/s).
- (b) Mr Belbin falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a proposed Director. In the event the Director Options are issued to a nominee of Mr Belbin, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) The maximum number of Director Options to be issued to Mr Belbin is 20,000,000, in the tranches set out in Section 9.1.
- (d) The Director Options will have the exercise prices and expiry dates set out in Section 9.1 above and will otherwise be issued on the terms and conditions set out in Schedule 2.
- (e) The Director Options will be issued to Mr Belbin (or his nominee/s) as soon as practicable following the Meeting and in any event, no later than 1 month after the date of the Meeting.
- (f) The Director Options are being issued for nil cash consideration for the reasons and purposes outlined in Section 9.1 above. As such, the Company will not raise any funds from the issue of the Director Options.
- (g) The current total annual remuneration package for Mr Belbin (subject to his appointment as a Director) as at the date of this Notice is \$30,000 (exclusive of superannuation).
- (h) The Director Options will not be issued under an agreement.
- (i) A voting exclusion statement is included in the Notice.

9.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval.

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

The proposed issue of the Director Options constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Options because the issue of the Director Options constitutes reasonable remuneration payable to Mr Belbin and therefore falls within the exception stipulated by section 211 of the Corporations Act.

9.5 Additional information

Resolution 6 is an ordinary Resolution.

The Board recommend that Shareholders vote in favour of Resolution 6.

10. Resolution 7 – Change of Company Status

10.1 General

Resolution 7 seeks Shareholder approval for the Company to change its status from a public no liability company to a public company limited by shares.

The Corporations Act requires that a no liability company have a constitution stating that its sole objects are mining purposes, and a no liability company must not engage in activities that are outside this stated purpose. The Corporations Act also imposes various other restrictions on no liability companies, including that such a company does not have a contractual right to require the payment of calls on shares (however, such shares would be forfeited if a call was made and payment was not received).

Pursuant to section 162 of the Corporations Act, a public no liability company may convert to a public company limited by shares by passing a special resolution resolving to change its type, and provided that all of the issued shares are fully paid up. The Company confirms that it does not have any partly paid Shares on issue.

10.2 Key differences between a public no liability company and a public company limited by shares

The table below outlines the key differences between a public no liability company and a public company limited by shares:

	Public no liability company	Public company limited by shares
Business activities	Limited to mining activities.	No limitation on activities.
Calls on shares	Holders of partly paid shares have no contractual liability to pay up the unpaid proportion of the issue price of those shares, although the shares may be subject to forfeiture if a call on the shares is not paid.	Holders of partly paid shares have a contractual obligation to pay the amounts unpaid on their shares, as and when those amounts are called up, and any balance owing after the shares have been forfeited and disposed of for non-payment of a call remains a debt due and payable to the company by the shareholder.
Dividends	Dividends are payable to shareholders in proportion to the shares held by them respectively, irrespective of the amounts paid up on those shares.	Dividends are generally payable in proportion to the amounts paid up on shares.
Surplus assets (on winding-up)	Surplus assets available for distribution to shareholders on winding up are distributed to the shareholders in proportion to the shares held by them respectively, irrespective of the	Any surplus assets available for distribution in a winding up is generally distributed to the shareholders in proportion to the amounts paid up on their shares.

	amounts paid up on those shares.	
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10.3 Reasons for conversion

The Directors are aware that the no liability company status is largely misunderstood by the public and investors (particularly institutional investors and investors from outside Australia). The no liability company status is unique to Australia, and by law, no liability companies must include the words “no liability” in their name which may convey an incorrect impression that the company operates with no liability or responsibility to investors, to those unfamiliar with this company type.

Retention of the Company’s status as a no liability company serves little commercial purpose. Historically, no liability companies served a commercial purpose by allowing no liability companies to raise capital by the issue of partly-paid shares for which the holder was not liable to pay up on a call (and could elect to forfeit the share). However, this purpose is now of limited utility as very limited capital raising activity is conducted by the issue of partly-paid shares.

In addition, very few ASX-listed companies are no liability companies. Notably, there are no significant mining companies in Australia that operate as a no liability company. By continuing as a no liability company, the Company may be perceived as an outlier.

A no liability status is generally unsuitable for companies who pay dividends because, if a no liability company has partly-paid shares on issue, dividends must by law be paid in proportion to the number of shares held, irrespective of the fact the shares are partly-paid (unless a call has been made for outstanding payment).

The change of the Company from a public no liability company to a public company limited by shares will enable the Company’s present objectives to be substantially broadened if required in the future from its current sole mining purposes object. The Directors consider that the change of company type is necessary for the continued growth and development of the Company and to increase the Company’s profile with stakeholders outside of Australia.

The change in type of the Company will not create a new legal entity.

10.4 Additional information

Subject to Shareholders approving Resolution 7 and each of Resolution 8 and Resolution 9, the change of company type will take effect on and from the date that ASIC alters the details of the Company’s registration.

Resolution 7 is a **special** Resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 7.

11. Resolution 8 – Approval of change of Company Name

11.1 General

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 8 seeks the approval of Shareholders for the Company to change its name to 'Talonx Resources Limited' under and for the purposes of section 157(1)(a) of the Corporations Act.

Resolution 8 is conditional upon Shareholders passing each of Resolution 7 and Resolution 9.

11.2 Rationale for the proposed change

Section 148 of the Corporations Act requires that a public company limited by shares have "Limited" or "Ltd" at the end of its name.

Given the Company is required to seek Shareholder approval to change its name on conversion of company type (the subject of Resolution 7), the Directors consider that this is an opportune time to consider a full change of the Company's name.

The recent transformative transactions, including the proposed acquisition of the Berehaven and Viking Projects have provided the Company with the ability to move forward with a range of exciting strategic opportunities. The Directors consider this to be a significant change in the Company's future and consider that a change of name at this exciting time is merited.

Accordingly, the Directors are seeking approval of Shareholders to change the Company's name from "Mount Burgess Mining N.L." to "Talonx Resources Limited".

The change of the Company's name will, pursuant to section 157 of the Corporations Act, only take effect when ASIC alters the details of the Company's registration to a public company limited by shares to reflect the change of name.

11.3 Additional information

Resolution 8 is a **special** Resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 8.

12. Resolution 9 – Replacement of Constitution

12.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by passing a special resolution.

Resolution 9 seeks the approval of Shareholders to repeal the Company's existing Constitution, which is of the type required for a listed public no liability company, and adopt a new constitution to reflect the Company's proposed change of status to a public company limited by shares (**New Constitution**).

A copy of the New Constitution has been included with the Notice at Schedule 3.

The Directors of the Company believe that it is preferable in the circumstances to replace the existing Constitution with the New Constitution, rather than to amend a multitude of specific provisions. It is not practicable to list all the changes to the Constitution in this Explanatory Memorandum and Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 9 is conditional upon Shareholders approving Resolution 7 and Resolution 8.

If Resolution 9 is passed, subject to the passing of Resolution 7 and Resolution 8, the adoption of the New Constitution will take effect when ASIC alters the details of the Company's registration.

If Resolution 9 is not passed, the Company will not adopt the New Constitution, and Resolution 7 and Resolution 8 (if passed) will have no effect.

12.2 Additional information

Resolution 9 is a **special** Resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 9.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
5 day VWAP	means the VWAP of the Company's Shares calculated over 5 consecutive Trading Days in which Shares have actually traded immediately prior to the date of the Meeting.
10% Placement Facility	has the meaning given in Section 8.1.
10% Placement Period	has the meaning given in Section 8.2(f).
30 day VWAP	means the VWAP of the Company's Shares calculated over 30 consecutive Trading Days in which Shares have actually traded following the date of issue of the Director Performance Rights.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.
Article	means an article of the Constitution.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Mount Burgess Mining N.L (to be renamed 'Talonx Resources Limited') (ACN 009 067 476).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Director Options	means up to 20,000,000 Options to be issued to Mr William Belbin (or his nominee/s) on the terms and conditions in Schedule 2, which are the subject of Resolution 6.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Executive	means a person acting in a senior managerial position.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.

Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
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.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 8.2(e).
New Constitution	has the meaning given in Section 5.1.
Notice	means this notice of annual general meeting.
Option	means an option to acquire a Share.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Proxy Form	means the proxy form attached to the Notice.
Relevant Period	has the same meaning as in the Listing Rules.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Spill Meeting	has the meaning in Section 5.1.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
Trading Day	has the meaning given in the Listing Rules.
Vacating Directors	has the meaning in Section 5.1.
VWAP	has the meaning given to the term 'volume weighted average market price' in the Listing Rules.

WST or AWST

means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Terms and Conditions of the Director Options

The terms and conditions of the Director Options, in this schedule referred to as '**Options**', are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Exercise Price)**: Subject to adjustment in accordance with paragraph 11, the amount payable upon exercise of:
 - (a) each of the 10,000,000 Tranche A Options will be a price equivalent to 150% of the 5-Day VWAP beginning from the date of the Meeting; and
 - (b) each of the 10,000,000 Tranche B Options will be equivalent to 200% of the 5-Day VWAP beginning from the date of the Meeting (**Exercise Price**).
3. **(Expiry Date)**: The Options will expire at:
 - (a) in respect of the Tranche A Options, 5:00 pm (AWST) on the date that is three (3) years from the date of issue;
 - (b) in respect of the Tranche B Options, 5:00 pm (AWST) on the date that is four (4) years from the date of issue (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the relevant Expiry Date.

4. **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5. **(Quotation)**: The Company will not apply for quotation of the Options on any securities exchange.
6. **(Notice of Exercise)**: The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
7. **(Exercise Date)**: A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
8. **(Timing of issue of Shares on exercise)**: As soon as practicable after the valid exercise of an Option and subject to paragraph 10, the Company will:
 - (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure the sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The

Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. **(Shares issued on exercise)**: Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
10. **(Takeovers prohibition)**: The issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.
11. **(Reconstruction of capital)**: If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
12. **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
13. **(Entitlement to dividends)**: The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
14. **(Entitlement to capital return)**: The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
15. **(Adjustment for reorganisation)**: If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
16. **(Change in exercise price)**: An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
17. **(Adjustment for bonus issue)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
18. **(Voting rights)**: The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

Schedule 3 New Constitution

Constitution

Talonx Resources Limited
(ACN 009 067 476)

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Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Constitution the following terms shall bear the following meanings:

Alternate Director means a person appointed as an alternate director under article 7.7(a).

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the Australian Securities Exchange operated by it.

Committee means a committee of Directors constituted under article 8.7.

Company means Talonx Resources Limited (ACN 009 067 476), and as that name may be changed from time to time.

Constitution means this constitution, and a reference to an article or a schedule is a reference to an article or a schedule of this constitution.

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

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

CS Facility Operator means the operator of a CS Facility.

Director means a person holding office as a director of the Company, and where appropriate includes an Alternate Director.

Directors means all or some of the Directors acting as a board.

ESS Interests has the meaning under section 1100M(1) of the Corporations Act.

Executive Director means a person appointed as an executive director under article 9.1(a).

Issuer Sponsored Holding means a holding on an electronic sub-register maintained by the Company in accordance with the Listing Rules.

Listing Rules means, in relation to a Stock Exchange, the rules of that Stock Exchange governing trading in securities quoted on that Stock Exchange, in force from time to time which apply while the company is a listed company, each as amended or replaced from time to time, except to the extent of any express written waiver by that Stock Exchange.

Managing Director means a person appointed as a managing director under article 9.1(a).

Member means a person entered in the Register as a holder of shares in the capital of the Company.

Operating Rules means the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.

Prescribed Interest Rate means the rate determined by the Directors for the particular purpose or generally under this Constitution, including any revised rate or new determination, and in the absence of a determination means a rate of 12% per annum.

Register means the register of Members of the Company under the Corporations Act and, if appropriate, includes a branch register.

Registered Office means the registered office of the Company.

Representative means a person appointed to represent a corporate Member at a general meeting of the Company in accordance with the Corporations Act.

Restricted Securities has the meaning given to it by the Listing Rules.

Restriction Deed means a restriction deed in a form prescribed by the Listing Rules or otherwise approved by a Stock Exchange.

Secretary means a person appointed under article 9.2 as a secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

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

Stock Exchange means any stock exchange on which shares in the capital of the company are quoted from time to time, which for the avoidance of doubt and without limitation may include ASX.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this Constitution:

- (a) the singular includes the plural and vice versa;
- (b) words importing any gender include all other genders;
- (c) a reference to a document includes any variation or replacement of it;
- (d) the meaning of general words is not limited by specific examples introduced by 'including', 'for example', 'such as' or similar expressions;
- (e) a reference to 'person' includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (g) a reference to 'law' includes common law, principles of equity and legislation (including regulations);
- (h) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacement of any of them;
- (i) a reference to 'regulations' includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (j) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (k) a power, an authority or a discretion given to a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time;

- (l) a reference to 'writing' or 'written' includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;
- (m) a chair appointed under this Constitution may be referred to as a chairperson, chairwoman or as chair, as appropriate; and
- (n) a reference to a person being 'present' at a meeting includes participating using technology approved by the Directors in accordance with this Constitution.

1.3 Corporations Act interpretation

In this Constitution unless the contrary intention appears:

- (a) a word or expression defined or used in the Corporations Act has the same meaning when used in this Constitution in a similar context; and
- (b) 'section' means a section of the Corporations Act.

1.4 Listing Rules interpretation

In this Constitution, unless the contrary intention appears the expressions 'Trading Platform', 'takeover bid' and 'Issuer Sponsored subregister' have the same meaning as in the Listing Rules.

1.5 Replaceable rules not to apply

The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and do not apply to the Company.

1.6 Currency

The Directors may:

- (a) differentiate between Members as to the currency in which any amount payable to a Member is paid (whether by way of or on account of dividends, repayment of capital, participation in surplus property of the Company or otherwise);
- (b) determine to pay a distribution in a currency other than Australian dollars and the amount payable will be converted from Australian dollars in any manner, at any time and at any exchange rate as the Directors think fit; and
- (c) in deciding the currency in which a payment is to be made to a Member, have regard to the registered address of the Member, the register on which a Member's shares are registered and any other matters as the Directors consider appropriate.

Payment in another currency of an amount converted under this article is as between the Company and a Member adequate and proper payment of the amount payable.

1.7 Nature of the Company

The Company is a public company limited by shares.

1.8 Articles of this Constitution

- (a) Unless the Applicable Law provides that the Constitution may contain a provision contrary to the Applicable Law, the Articles of this Constitution are subject to the Applicable Law such that any Article of this Constitution that is inconsistent with or contrary to the Applicable Law will be read down to the extent of the inconsistency with the Applicable Law.

- (b) If an Article is inconsistent with or contrary to the Applicable Law and is not capable of being read down to the extent of the inconsistency under Article 1.8(a), the relevant Article will be severed from this Constitution.
- (c) If at any time any provision of this Constitution is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that does not affect or impair:
 - (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Constitution; or
 - (ii) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Constitution.

1.9 Provisions required by Listing Rule 15.11.1

- (a) If the Company is admitted to the Official List of ASX, the following clauses apply:
 - (i) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;
 - (ii) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
 - (iii) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
 - (iv) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
 - (v) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and
 - (vi) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

2. Share capital

2.1 Directors to issue shares

The issue of shares in the Company is under the control of the Directors who may:

- (a) issue, allot and cancel or otherwise dispose of shares in the Company;
 - (b) grant options over unissued shares in the Company;
 - (c) reclassify or convert shares; and
 - (d) settle the manner in which fractions of a share, however arising, are to be dealt with,
- subject to the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares.

2.2 Preference shares

- (a) The Company may issue preference shares and issued shares may be converted into preference shares provided that the rights of the holders of the preference shares with respect to the repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividends in relation to other shares or other classes of preference shares are:
 - (i) as set out in Schedule 1; or
 - (ii) as approved by a resolution of the Company in accordance with the rights of holders of preference shares issued by the Company other than pursuant to Schedule 1, but in accordance with the Corporations Act, are determined by the terms of issue of those preference shares and the relevant resolution of the Company, and are not determined by or affected by the rights set out in Schedule 1.
- (b) Subject to the Corporations Act and the Listing Rules, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed or to be converted into other shares on such conditions and in such a manner as the Directors decide under the terms of issue of the preference shares.
- (c) Subject to the Corporations Act and the Listing Rules, the Company may issue any combination of fully paid, partly paid or unpaid preference shares.
- (d) Despite this article 2.2 and Schedule 1, the Company may not issue a preference share that confers on the holder rights that are inconsistent with those specified in the Listing Rules, except to the extent of any waiver or modification of the Listing Rules by the relevant Stock Exchange.

2.3 Class meetings

The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with any necessary changes to every separate meeting of the holders of a class of shares except that:

- (a) a quorum is constituted by at least 2 persons who, between them, hold or represent one-third of the issued shares of the class (unless only one person holds all of the shares of the class, in which case that person constitutes a quorum); and
- (b) any holder of shares of the class, present in person or by proxy, or attorney or Representative, may demand a poll.

2.4 Non-recognition of interests

Except as required by law, the Company is not required to recognise:

- (a) a person as holding a share on any trust; or
- (b) any other interest in any share or any other right in respect of a share except an absolute right of ownership in the registered holder,

whether or not it has notice of the trust, interest or right.

2.5 Joint holders of shares

Where 2 or more persons are registered as the joint holders of shares then they are taken to hold the shares as joint tenants with rights of survivorship.

However, the Company is not bound:

- (a) to register more than 3 persons as joint holders of a share; or
- (b) to issue more than one certificate or holding statement for shares jointly held.

2.6 Less than marketable parcels of Shares

Schedule 4 applies and forms part of this Constitution.

2.7 Restricted Securities

- (a) While the Company is on the official list of ASX, the Company must recognise and comply with the Listing Rules with respect to Restricted Securities.
- (b) Notwithstanding the generality of article 2.7(a):
 - (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 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 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 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.

2.8 Issue cap for offers involving monetary consideration under an employee incentive scheme

For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of ESS Interests if, at the time the offer is made, the Company reasonably believes:

- (a) the total number of Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the offer; and
- (b) the total number of Shares that are, or are covered by, the ESS Interests that have been issued, or could have been issued, under offers made under the Company's employee share scheme at any time during the 3-year period ending on the day the offer is made,

does not exceed 10% of the number of Shares actually on issue as at the start of the day the offer is made.

3. Liens, calls and forfeiture

Schedule 2 applies and forms part of this Constitution.

4. Transfer of shares

4.1 Forms of instrument of transfer

Subject to this Constitution and the Listing Rules, a share in the Company is transferable:

- (a) as provided by the Operating Rules of an applicable CS Facility; or
- (b) by any other method of transfer which is required or permitted by the Corporations Act and any relevant Stock Exchange.

4.2 Execution and delivery of transfer

If a duly completed instrument of transfer:

- (a) is used to transfer a share in accordance with article 4.1(b); and
- (b) is left for registration at the share registry of the Company, accompanied by any information that the Directors properly require to show the right of the transferor to make the transfer,

the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the share.

4.3 Effect of registration

Except as provided by any applicable Operating Rules of a CS Facility, a transferor of a share remains the holder of the share transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the share.

4.4 Company to register forms without charge

The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without imposing a charge except where a charge is permitted by the Listing Rules.

4.5 Power to refuse to register

If permitted by the Listing Rules, the Directors may:

- (a) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of shares in the Company from being registered on the CS Facility's subregister; or
- (b) refuse to register a transfer of shares in the Company to which paragraph 4.5(a) does not apply.

4.6 Obligation to refuse to register

The Directors must:

- (a) request any applicable CS Facility Operator to apply a holding lock to prevent transfer of shares in the Company from being registered on the CS Facility's subregister; or

- (b) refuse to register any transfer of shares in the Company to which paragraph 4.6(a) does not apply,

if:

- (c) the Listing Rules require the Company to do so; or
- (d) the transfer is in breach of the Listing Rules or a Restriction Deed.

4.7 Written notice to security holder of holding lock or refusal

If in the exercise of their rights or obligations under article 4.5 or 4.6 the Directors request application of a holding lock to prevent a transfer of shares in the Company or refuse to register a transfer of shares they must give written notice of the request or refusal to the holder of the shares, the transferee and any broker lodging the transfer. Failure to give notice does not invalidate the decision of the Directors.

4.8 Company to retain instrument of transfer

The Company must retain every instrument of transfer which is registered for the period required by any applicable law.

4.9 Proportional Takeover Bid Approval

Schedule 5 applies and forms part of this Constitution.

4.10 Transmission of Shares

Schedule 3 applies and forms part of this Constitution.

5. General meetings

5.1 Annual general meeting

Annual general meetings of the Company are to be held in accordance with the Corporations Act.

5.2 Convening a general meeting

- (a) The Directors may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act.
- (b) The Company may hold a meeting of Members at a time determined by the Directors:
 - (i) at one or more physical venues;
 - (ii) at one or more physical venues and using virtual meeting technology; and
 - (iii) using virtual meeting technology only,
- (c) provided that, in each case, Members as a whole are given a reasonable opportunity to participate in the meeting, and otherwise in the manner determined by the Directors.
- (d) If the Directors elect to use virtual meeting technology for a general meeting of the Company, the Directors will determine the type of virtual meeting technology to be used, which may include any combination of telephone, video conferencing, messaging, smartphone application or any other audio and/or visual device which permits instantaneous communication.

- (e) Notice of a general meeting must be given in accordance with article 14, the Corporations Act and the Listing Rules.
- (f) In computing the period of notice under article 5.2(e), the day of the meeting is to be disregarded.
- (g) A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any class of shares in the capital of the Company and is entitled to speak at those meetings.

5.3 Cancellation or postponement of a meeting

- (a) Where a general meeting (including an annual general meeting) is convened by the Directors they may by notice, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them or change the place for the meeting.
- (b) This article 5.3 does not apply to a meeting convened in accordance with the Corporations Act by a single Director, by Members, by the Directors on the request of Members or to a meeting convened by a court.
- (c) Notice of cancellation or postponement or change of place of a general meeting must state the reason for cancellation or postponement and be:
 - (i) given to any relevant Stock Exchange; or
 - (ii) subject to the Corporations Act and the Listing Rules, given in any other manner determined by the Directors.
- (d) A notice of postponement of a general meeting must specify:
 - (i) the postponed date and time for the holding of the meeting;
 - (ii) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and
 - (iii) if the meeting is to be held in 2 or more places, the technology that will be used to facilitate the holding of the meeting in that manner.
- (e) The only business that may be transacted at a postponed general meeting is the business specified in the original notice convening the meeting.
- (f) Where by the terms of an instrument appointing a proxy or attorney or an appointment of a Representative:
 - (i) the appointed person is authorised to attend and vote at a general meeting or general meetings to be held on or before a specified date; and
 - (ii) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

then, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of Representative unless the Member appointing the proxy, attorney or Representative gives to the Company at its Registered Office written notice to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

5.4 Non-receipt of or defective notice

- (a) The non-receipt of notice of a general meeting or cancellation or postponement of a general meeting by, or the accidental omission to give notice of a general meeting or cancellation or postponement of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting or at a postponed meeting or the cancellation or postponement of a meeting.
- (b) A person who attends a general meeting waives any objection the person may have to:
 - (i) any failure to give notice, or the giving of a defective notice, of the meeting unless at the start of the meeting the person objects to the holding of the meeting; and
 - (ii) the consideration of a particular matter which is not within the business referred to in the notice of meeting, unless the person objects to the consideration of the matter when first presented.

5.5 Proxy, attorney or Representative appointments

- (a) An instrument appointing a proxy is valid if it is in accordance with the Corporations Act or in any form (including electronic) and received at any time that the Directors prescribe or accept, or the chair of a general meeting accepts.
- (b) Where a notice of meeting provides for electronic lodgement of proxy appointments, an appointment received at the electronic address or by the electronic means specified in the notice is taken to have been received at the Registered Office of the Company and validated by the Member if there is compliance with the requirements set out in the notice.
- (c) If the Company receives an instrument or form appointing a proxy, attorney or Representative from a Member and the Directors consider that it is not properly executed or authenticated, or is incomplete or unclear:
 - (i) if the name, or the name of the office, of the proxy, attorney or Representative, is not filled in or is unclear, then the proxy, attorney or Representative of that Member is the person specified by the Company in the instrument or form of proxy or if no person is specified, the chair of that meeting;
 - (ii) if the instrument or form has not been duly signed or authenticated, the Company may (but is not required to) return the instrument or form to the appointing Member and request the Member sign or authenticate the instrument or form and return it to the Company within a period determined by the Directors (which may be later than the time specified in the notice of meeting for the receipt of proxy appointments);
 - (iii) if the instrument or form is otherwise unclear or incomplete, the Company may (but is not required to):
 - (A) by oral or written communication, clarify with the Member any instruction on the appointment; and
 - (B) complete or amend the contents of any instrument or form to reflect the clarification in the instructions received from the Member (which may occur later than the time specified in the notice of meeting for

the receipt of proxy appointments) and the Member appoints the Company as its attorney for this purpose.

6. Proceedings at general meetings

6.1 Membership at a specified time

The Directors may determine, for the purposes of a particular general meeting, that all the shares that are quoted on a Stock Exchange at a specified time before the meeting are taken to be held at the time of the meeting by the persons who hold them at the specified time. The determination must be made and published in accordance with the Corporations Act.

6.2 Quorum

- (a) Subject to article 6.3, the quorum for a general meeting is, where the Company has only one Member, that Member, and otherwise two Members present in person or by proxy, attorney or Representative. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that:
 - (i) where a Member has appointed more than one proxy, attorney or Representative, only one is to be counted; and
 - (ii) where an individual is attending both as a Member and as a proxy, attorney or Representative, or as a proxy, attorney or Representative for more than one Member, that individual is to be counted only once.
- (b) A member placing a direct vote under article 6.17 is not taken into account in determining whether or not there is a quorum at a general meeting.
- (c) An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the chair of the meeting (on the chair's own motion or at the request of a Member, proxy, attorney or Representative who is present) declares otherwise.
- (d) If within 15 minutes after the time appointed for a meeting a quorum is not present, the meeting:
 - (i) if convened by a Director, or at the request of Members, is dissolved; and
 - (ii) in any other case, stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Directors appoint by notice to the Members and others entitled to notice of the meeting.

6.3 Adjourned meetings

- (a) At a meeting adjourned under article 6.2(d)(ii), where the Company has only one Member, the quorum is that Member, and otherwise the quorum is 2 Members present in person or by proxy, attorney or Representative. If a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.
- (b) The chair of a general meeting may at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being

considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and place, but:

- (i) in exercising the discretion to do so, the chair may, but need not, seek the approval of the Members present in person or by proxy, attorney or Representative; and
 - (ii) only unfinished business is to be transacted at a meeting resumed after an adjournment.
- (c) Unless required by the chair, a vote may not be taken or demanded by the Members present in person or by proxy, attorney or Representative in respect of any adjournment.
- (d) It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

6.4 Chair of general meeting

- (a) If the Directors have elected one of their number as chair of their meetings, that person is entitled to preside as chair at a general meeting.
- (b) If a general meeting is held and:
- (i) a chair has not been elected by the Directors; or
 - (ii) the elected chair is not present within 15 minutes after the time appointed for the holding of the meeting, or is unable or unwilling to act for all or part of the meeting,

the following may preside as chair for all or the relevant part of the meeting (in order of precedence):

- (iii) any deputy chair;
 - (iv) a Director chosen by a majority of the Directors present;
 - (v) the only Director present; or
 - (vi) a Member chosen by a majority of the Members present in person or by proxy, attorney or Representative.
- (c) The chair of a general meeting may, for any item of business or discrete part of the meeting, vacate the chair in favour of another person nominated by him or her.
- (d) If a proxy instrument appoints the chair of the meeting as proxy for the part of the proceedings for which an acting chair is nominated, the proxy instrument is taken to be in favour of that acting chair for the relevant part of the proceedings.

6.5 Conduct of general meetings

The chair of a general meeting (including any person acting with the authority of the chair):

- (a) has charge of the general conduct of the meeting and the procedures to be adopted in relation to or at the meeting;
- (b) may require any person wishing to attend the meeting to comply with searches, restrictions or other security arrangements considered appropriate;

- (c) may refuse entry to, or require security measures be taken in respect of any person who does not comply with security arrangements, or who possesses a recording or broadcasting device without consent, or an article considered to be dangerous, offensive or liable to cause disruption, or who was not entitled to notice of the meeting;
- (d) if there is insufficient room at the meeting venue, may arrange another or a second venue (without giving notice or putting the matter to a vote);
- (e) may require the adoption of any procedure which is in the chair's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting;
- (f) may determine that a vote be disregarded and treated as not having been cast (without requiring that the matter be put to a vote), if a person purports to cast a vote at or for the purposes of a general meeting in contravention of the Corporations Act or Listing Rules;
- (g) subject to the Corporations Act, may refuse to allow:
 - (i) any amendment to be moved to a resolution set out in the notice of meeting
 - (ii) any business to be transacted unless the general nature of the business is stated in the notice calling the meeting;
- (h) may withdraw from consideration by the meeting any resolution that is set out in the notice of that meeting (other than those requisitioned by Members or required by law); and
- (i) subject to the Corporations Act, may terminate discussion or debate on any matter whenever the chair considers it necessary or desirable for the proper conduct of the meeting.

A decision by the chair under this article (including any person acting with the chair's authority) is final.

6.6 Resolutions

- (a) Subject to the requirements of the Corporations Act and the Listing Rules, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.
- (b) If there is an equality of votes, either on a show of hands or on a poll, the chair of the general meeting is entitled to a casting vote, in addition to any votes to which the chair is entitled as a Member or proxy or attorney or Representative.
- (c) Subject to any rules prescribed by the Directors pursuant to article 6.15, at any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless:
 - (i) the chair decides that a poll will be held without a show of hands; or
 - (ii) a poll is effectively demanded and the demand is not withdrawn.
- (d) A declaration by the chair that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the chair nor the minutes need state, and it is not

necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

6.7 Poll

If a poll is effectively demanded:

- (a) it must be taken in the manner and at the date and time directed by the chair and the result of the poll is a resolution of the meeting at which the poll was demanded;
- (b) on the election of a chair or on a question of adjournment, it must be taken immediately;
- (c) the demand may be withdrawn;
- (d) the demand does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded; and
- (e) the result of the poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) that the chair considers appropriate.

6.8 Entitlement to vote

Subject to this Constitution, the Corporations Act, article 6.17 and any rules prescribed by the Directors pursuant to article 6.15 and to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) on a show of hands, each Member present in person and each other person present as a proxy, attorney or Representative of a Member has one vote; and
- (b) on a poll:
 - (i) each Member present in person has one vote for each fully paid share held by the Member;
 - (ii) each person present as proxy, attorney or Representative of a Member has one vote for each fully paid share held by the Member that the person represents; and
 - (iii) each Member who has duly lodged a valid direct vote in respect of the relevant resolution under article 6.15 has one vote for each fully paid share held by the Member.

A Member is not entitled to vote at a general meeting in respect of shares which are the subject of a current Restriction Deed for so long as any breach of that agreement by that Member subsists.

6.9 Voting on a poll for partly paid shares

Subject to article 6.12 and the terms on which shares are issued, if a Member holds partly paid shares, the number of votes the Member has in respect of those shares on a poll is determined as follows:

$$D = (A \times B) / C$$

where:

A is the number of those shares held by the Member;

B is the amount paid on each of those shares excluding any amount:

- (i) paid or credited as paid in advance of a call; and
- (ii) credited as paid on those shares to the extent that it exceeds the value (ascertained at the time of issue of those shares) of the consideration received for the issue of those shares;

C is the issue price of each of those shares; and

D is the number of votes attached to those shares.

6.10 Fractions disregarded for a poll

On the application of article 6.9, any fraction which arises is to be disregarded.

6.11 Joint shareholders' vote

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

6.12 Effect of unpaid call

A Member is not entitled at a general meeting to cast a vote attached to a share on which a call is due and payable and has not been paid.

6.13 Validity of vote in certain circumstances

Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a person votes as a proxy, attorney or Representative, a vote cast by that person is valid even if, before the person votes:

- (a) the appointing Member dies;
- (b) the Member is mentally incapacitated;
- (c) the Member revokes the appointment or authority;
- (d) the Member revokes the authority under which the appointment was made by a third party; or
- (e) the Member transfers the share in respect of which the appointment or authority was given.

6.14 Objection to voting qualification

An objection to the right of a person to attend or vote at the meeting or adjourned meeting:

- (a) may not be raised except at that meeting or adjourned meeting; and
- (b) must be referred to the chair of the meeting, whose decision is final.

A vote not disallowed under the objection is valid for all purposes.

6.15 Direct voting

The Directors may determine that at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the Company by post, fax or other electronic means approved by Directors. The Directors may prescribe rules to govern direct voting including specifications as to the form, method and timing of giving the direct vote in order for the vote to be valid, and the treatment of direct votes.

6.16 Treatment of direct votes

A direct vote on a resolution at a meeting in respect of a share cast in accordance with article 6.15 is of no effect and will be disregarded:

- (a) if, at the time of the resolution, the person who cast the direct vote:
 - (i) is not entitled to vote on the resolution in respect of the share; or
 - (ii) would not be entitled to vote on the resolution in respect of the share if the person were present at the meeting at which the resolution is considered;
- (b) if, had the vote been cast in person at the meeting at which the resolution is considered:
 - (i) the vote would not be valid; or
 - (ii) the Company would be obliged to disregard the vote;
- (c) subject to any rules prescribed by the Directors, if the person who cast the direct vote is present in person at the meeting at the time the resolution is considered; and
- (d) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Directors under article 6.15.

6.17 Multiple votes

Subject to any rules prescribed by the Directors, if the Company receives a valid direct vote on a resolution in accordance with article 6.15 and 6.16 and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or Representative to vote on behalf of the same Member on that resolution, the Company may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Representative on the resolution at the meeting.

7. Directors

7.1 Number of Directors

Unless otherwise determined by the Company in general meeting, the number of Directors is to be not less than 3.

7.2 Retirement and election of Directors

- (a) A Director must not hold office without re-election:
 - (i) past the third annual general meeting following the Director's appointment or last election; or
 - (ii) for more than 3 years,whichever is the longer.
- (b) There must be an election of Directors at each annual general meeting of the Company. This can be satisfied by one or more of the following:
 - (i) a person standing for election as a new Director having been nominated in accordance with article 7.5;

- (ii) any Director who was appointed under article 7.6 standing for election as a Director;
 - (iii) any Director who is retiring at the end of the annual general meeting due to the tenure limitation in article 7.2(a), standing for re-election; or
 - (iv) if no person or Director is standing for election or re-election in accordance with articles 7.2(b)(i), 7.2(b)(ii) or 7.2(b)(iii), any Director who wishes to retire and stand for re-election. Otherwise, the person who has been a Director the longest without re-election must retire and stand for re-election. If 2 or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.
- (c) This article does not apply to one Managing Director who is exempt from retirement and re-election in accordance with article 9.1(d).

7.3 Office held until conclusion of meeting

A retiring Director holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election.

7.4 Director elected at general meeting

The Company may, at a general meeting at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

7.5 Eligibility for election as Director

Except for:

- (a) a person who is eligible for election or re-election under article 7.2 or 7.6;
- (b) a person recommended for election by the Directors;
- (c) a person who is a Member, if they have lodged at the Registered Office, at least 35 business days before the general meeting, but no more than 90 business days before the meeting, a notice they have signed stating their desire to be a candidate for election at that meeting; or
- (d) a person who is not a Member, if a Member intending to nominate the person for election at a general meeting has lodged at the Registered Office, at least 35 business days before the general meeting, but no more than 90 business days before the meeting, a notice signed by the Member stating the Member's intention to nominate the person for election, and a notice signed by the person stating their consent to the nomination,

a person is not eligible for election as a Director at a general meeting of the Company.

7.6 Casual vacancy or additional Director

- (a) The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
- (b) A Director appointed under article 7.6(a) may retire at the next general meeting of the Company and is eligible for election at that meeting.
- (c) Subject to article 7.6(d) and unless the Director has already retired under article 7.6(b) and been elected, a Director appointed under article 7.6(a) holds office until the

conclusion of the next annual general meeting of the Company but is eligible for election at that meeting.

- (d) Article 7.6(c) does not apply to one Managing Director nominated by the Directors under article 9.1(d).

7.7 Alternate Directors

- (a) Subject to the Corporations Act, a Director may appoint a person approved by a majority of the other Directors to be an Alternate Director in the Director's place for any period as the Director thinks fit.
- (b) An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor does not participate in a meeting, the Alternate Director is entitled to participate and vote in the appointor's place.
- (c) An Alternate Director may exercise all the powers of the appointor except the power to appoint an Alternate Director and, subject to the Corporations Act, may perform all the duties of the appointor except to the extent that the appointor has exercised or performed them.
- (d) While acting as a Director, an Alternate Director:
 - (i) is an officer of the Company and not the agent of the appointor; and
 - (ii) is responsible to the exclusion of the appointor for the Alternate Director's own acts and defaults.
- (e) An Alternate Director is not entitled to receive from the Company any remuneration or benefit under articles 7.8, 7.10 or 7.11.
- (f) The appointment of an Alternate Director may be terminated at any time by the appointor even if the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor ceases to be a Director for any reason.
- (g) An appointment, or the termination of an appointment, of an Alternate Director must be effected by a notice signed by the Director who makes or made the appointment and delivered to the Company.
- (h) An Alternate Director is not to be taken into account separately from the appointor in determining the number of Directors.

7.8 Remuneration of Directors

Subject to the Listing Rules, the Directors are to be remunerated for their services as Directors as follows:

- (a) the amount of the remuneration of the Directors is a yearly sum not exceeding the aggregate sum from time to time determined by the Company in general meeting, or until so determined, as the Directors resolve. The notice convening the meeting must include any proposal to increase the Directors' maximum aggregate remuneration and specify both the amount of any increase and the new yearly aggregate sum proposed for determination. As at the date of adopting this Constitution, the maximum aggregate remuneration is \$500,000;
- (b) the amount of the remuneration of the Directors is to be divided among them in the proportion and manner they agree or, in default of agreement, among them equally;

- (c) the remuneration is to be provided wholly in cash unless the Directors, with the agreement of the Director concerned, determine that part is to be satisfied in the form of non-cash benefits, including the issue or purchase of shares in the Company or the grant of options or rights to subscribe for such shares (subject to the receipt of any prior Member approvals required under the Corporations Act and Listing Rules);
- (d) the sum determined by the Company in general meeting under article 7.8(a) does not include:
 - (i) remuneration in the form of share, option or other equity plans approved separately by the Company in general meeting; or
 - (ii) payments or remuneration under articles 7.11 (unless otherwise determined), 7.12 or 11;
- (e) in making a determination under article 7.8(c), the Directors may fix the value of any non-cash benefit; and
- (f) the Directors' remuneration accrues from day to day, except for any non-cash benefit which is taken to be provided at the time the benefit is provided, subject to the terms on which the benefit is provided.

This article does not apply to the remuneration of the Managing Director or any other Director appointed under article 9.1(a).

7.9 Retirement benefits

Subject to the Corporations Act, the Company may give, or agree to give, a person a benefit in connection with that person's, or someone else's, retirement from a board or managerial office in the Company or a related body corporate of the Company.

7.10 Superannuation contributions

If required by law, the Company may make contributions to a fund for the purpose of making provision for or obtaining superannuation benefits for a Director. If required by the Listing Rules, these contributions are included in the sum determined by the Company in general meeting under article 7.8(a).

7.11 Additional or special duties

If a Director at the request of the Directors performs additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's remuneration under article 7.8.

7.12 Expenses

A Director is entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of the Company.

7.13 Director's interests

Subject to complying with the obligations of the Corporations Act regarding disclosure of and voting on matters involving material personal interests and the terms of any individual engagement between the Director and the Company, a Director may:

- (a) hold any office or place of profit in the Company, except that of auditor;

- (b) hold any office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;
- (c) enter into any contract or arrangement with the Company;
- (d) participate in any association, institution, fund, trust or scheme for past or present employees of the Company or Directors or persons dependent on or connected with them;
- (e) act in a professional capacity (or be a member of a firm, or an officer or employee of a body corporate, which acts in a professional capacity) for the Company, except as auditor;
- (f) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors;
- (g) sign or participate in the execution of a document by or on behalf of the Company;
- (h) do any of the above despite the fiduciary relationship of the Director's office:
 - (i) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and
 - (ii) without affecting the validity of any contract or arrangement;
- (i) exercise the voting power conferred by securities in any entity held by the Company, in accordance with the terms of their appointment, even in circumstances where a Director may be interested in the exercise (such as a resolution appointing a Director as an officer of the entity or providing for the payment of remuneration to officers of the entity); and
- (j) act as a nominee or representative of a shareholder of the Company.

A reference to the Company in this article 7.13 is also a reference to each related body corporate of the Company.

7.14 Vacation of office of Director

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant (unless the board of Directors determines otherwise) if the Director:

- (a) is a Managing or Executive Director and ceases to be employed by the Company or a related body corporate;
- (b) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (c) becomes prohibited from being a Director by reason of any order made under the law;
- (d) becomes bankrupt or insolvent or makes any arrangement or composition with his or her creditors generally;
- (e) resigns from the office by notice in writing to the Company;
- (f) removed from office pursuant to this Constitution or the law; or
- (g) comes to the end of his or her term of appointment.

8. Powers and duties of Directors

8.1 Directors to manage Company

The Directors are responsible for overseeing the proper management of the business of the Company. They may exercise all the powers of the Company as are not by the Corporations Act or by this Constitution required to be exercised by the Company in general meeting.

8.2 Specific powers of Directors

Without limiting the generality of article 8.1, the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

8.3 Company as a wholly owned subsidiary

For the purposes of section 187 of the Corporations Act, for such time as the Company is a wholly owned subsidiary of a body corporate (Holding Company), a Director is authorised to act in the best interests of the Holding Company. In doing so, a Director will be taken to act in good faith and in the best interests of the Company provided also that:

- (a) the Director acts in good faith in the best interests of the Holding Company; and
- (b) the Company is not insolvent at the time the Director acts and does not become insolvent because of the Director's act.

8.4 Appointment of attorney

The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors for such period and subject to such conditions as they think fit.

8.5 Provisions in power of attorney

A power of attorney granted under article 8.4 may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

8.6 Signing of receipts and negotiable instruments

The Directors may determine the manner in which and persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and receipts for money paid to the Company, may be signed, drawn, accepted, endorsed or otherwise executed.

8.7 Committees

- (a) The Directors may delegate any of their powers, other than powers required by law to be dealt with by Directors as a board, to a Committee or Committees consisting of one or more of their number as they think fit.
- (b) A Committee to which any powers have been delegated under article 8.7(a) must exercise those powers in accordance with any directions of the Directors.

8.8 Delegation of Directors' powers

- (a) The Directors may delegate any of their powers to any persons they select for any period, to be exercised for any objects and purposes on any terms and subject to any conditions and restrictions as they think fit, and may revoke, withdraw, alter or vary the delegation of any of those powers.
- (b) The powers of delegation expressly or impliedly conferred by this Constitution on the Directors are conferred in substitution for, and to the exclusion of, the power conferred by section 198D of the Corporations Act.

8.9 Seals

- (a) The Directors must provide for the safe custody of any seal of the Company.
- (b) If the Company has a common seal or duplicate common seal:
 - (i) it may be used only by the authority of the Directors, or of a Committee authorised by the Directors to authorise its use; and
 - (ii) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

9. Officers

9.1 Managing and Executive Directors

- (a) The Directors may appoint an employee of the Company or one of its subsidiaries to the office of managing director or executive director of the Company, to hold office as Director for the period determined at the time of appointment, but not to exceed the term of employment of the employee.
- (b) The Directors may, subject to the terms of any employment contract between the relevant Director and the Company or subsidiary, at any time remove or dismiss any Managing Director or Executive Director from employment with that company, in which event the appointment as a Director will automatically cease.
- (c) Subject to article 9.1(d), a Managing Director or Executive Director appointed under article 9.1(a) is subject to re-election as director in accordance with article 7.2.
- (d) One Managing Director, nominated by the Directors, is, while holding that office, exempt from retirement by rotation under article 7.2.
- (e) The remuneration of a Managing Director or an Executive Director may be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of those modes, but may not be by a commission on or percentage of operating revenue.
- (f) The Directors may:
 - (i) confer on a Managing Director or an Executive Director such of the powers exercisable by them, on such terms and conditions and with such restrictions, as they think fit; and
 - (ii) withdraw or vary any of the powers conferred on a Managing Director or an Executive Director.

9.2 Secretary

- (a) The Company must have at least one Secretary who is to be appointed by the Directors.
 - (b) The Directors may suspend or remove a Secretary from that office.
 - (c) A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authorities, as determined by the Directors. The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Directors.
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10. Proceedings of Directors

10.1 Directors' meetings

- (a) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.
- (b) A Director may at any time, and the Secretary must on the written request of a Director, convene a meeting of the Directors.
- (c) A Directors' meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting.

10.2 Questions decided by majority

A question arising at a meeting of Directors is to be decided by a majority of votes of Directors present and entitled to vote and that decision is for all purposes a decision of the Directors.

10.3 Alternate Director or proxy and voting

A person who is present at a meeting of Directors as an Alternate Director or as a proxy for another Director has one vote for each absent Director who would be entitled to vote if present at the meeting and for whom that person is an Alternate Director or proxy and, if that person is also a Director, has one vote as a Director in that capacity.

10.4 Chair and deputy chair of Directors

- (a) The Directors may elect one of their number as chair of their meetings and one of their number as deputy chair. They may also determine the periods for which the chair and deputy-chair are to hold office.
- (b) If a Directors' meeting is held and:
 - (i) a chair has not been elected under article 10.4(a); or
 - (ii) the chair is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,the deputy chair will be the chair of the meeting. If a deputy chair has not been elected, or is not present or willing to act, the Directors present must elect one of their number to be chair of the meeting.
- (c) If there are an equal number of votes for and against a question, the chair of the Directors' meeting has a casting vote, unless only 2 Directors are present and entitled to vote on the question.

10.5 Director attending and voting by proxy

A Director may participate in and vote by proxy at a meeting of the Directors if the proxy:

- (a) is another Director; and
- (b) the appointment is signed by the appointor.

The appointment may be general or for one or more particular meetings. A Director present as a proxy for another Director, who would be entitled to vote if present at the meeting, has one vote for the appointor and one vote in his or her own capacity as a Director.

10.6 Quorum for Directors' meeting

At a meeting of Directors, the number of Directors whose presence in person or by proxy is necessary to constitute a quorum is as determined by the Directors and, unless so determined, is 2.

10.7 Continuing Directors may act

The continuing Directors may act despite a vacancy in their number. If their number is reduced below the minimum fixed by article 7.1, the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or to convene a general meeting.

10.8 Committee Meetings

- (a) The members of a Committee may elect one of their number as chair of their meetings. If a meeting of a Committee is held and:
 - (i) a chair has not been elected; or
 - (ii) the chair is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,the members involved may elect one of their number to be chair of the meeting.
- (b) A Committee may meet and adjourn as it thinks proper.
- (c) Questions arising at a meeting of a Committee are to be determined by a majority of votes of the members of the Committee present and voting.
- (d) If there are an equal number of votes for and against a question, the chair of the meeting has a casting vote, unless only 2 members of the Committee are present and entitled to vote on the question.

10.9 Circulating resolutions

- (a) The Directors may pass a resolution without a Directors' meeting being held if all of the Directors entitled to vote on the resolution (but excluding any Director on leave of absence approved by the Directors) have consented to the resolution in accordance with this article 10.9. The resolution is passed when the last participating Director consents to the resolution in accordance with this article 10.9. The resolution is not invalidated if it is consented to by a Director who is not entitled to vote.
- (b) A Director may consent to a resolution by signing a document that sets out the terms of the resolution and contains a statement to the effect that the Director is in favour of the resolution.

- (c) Alternatively, a Director may consent to a resolution by giving the Company a written notice (including by fax or other electronic means) addressed to and received by the Secretary or the Chair:
 - (i) that signifies the Director's assent to the resolution;
 - (ii) that sets out the terms of the resolution or identifies those terms; and
 - (iii) if the Director has notified the Company in writing of a specified means by which his or her consent must be authenticated (including by providing particular personal information or an allocated code), that authenticates the Director's consent by those specified means.
- (d) Any document referred to in this article may be in the form of a fax or electronic notification. Separate copies of a document (including in electronic form) may be signed by the Directors if the wording of the resolution and statement is identical in each copy.
- (e) This article 10.9 applies to resolutions of Committees as if the references to Directors were references to Committee members.

10.10 Validity of acts of Directors

All acts done at a meeting of the Directors or of a Committee, or by a person acting as a Director are, even if it is afterwards discovered that:

- (a) there was a defect in the appointment or continuance in office of a person as a Director or of the person so acting; or
- (b) a person acting as a Director was disqualified or was not entitled to vote,

as valid as if the relevant person had been duly appointed or had duly continued in office and was qualified and entitled to vote.

11. Indemnity and insurance

11.1 Indemnity

To the maximum extent permitted by law, the Company will indemnify any current or former Director or Secretary or officer of the Company or a subsidiary of the Company out of the property of the Company against:

- (a) any liability incurred by the person in that capacity (except a liability for legal costs);
- (b) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity; and
- (c) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company or a subsidiary, if that expenditure has been approved in accordance with the Company's policy,

except to the extent that:

- (d) the Company is forbidden by law to indemnify the person against the liability or legal costs; or

- (e) an indemnity by the Company of the person against the liability or legal costs, if given, would be made void by law.

It is not necessary for a Director to incur expense or make payment before enforcing a right of indemnity against the Company.

11.2 Insurance

The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a Director or Secretary or officer of the Company or of a subsidiary of the Company against liability incurred by the person in that capacity, including a liability for legal costs, unless:

- (a) the Company is forbidden by law to pay or agree to pay the premium; or
- (b) the contract would, if the Company paid the premium, be made void by law.

11.3 Contract

The Company may enter into an agreement with a person referred to in articles 11.1 and 11.2 with respect to the matters covered by those articles. An agreement entered into pursuant to this article may include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.

12. Inspection of records

12.1 Inspection by Members

Subject to the Corporations Act, the Directors may determine whether, to what extent, at what time and places, and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members (other than Directors).

12.2 Right of a Member or other person to inspect

A Member or other person (other than a Director) does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

13. Dividends and reserves

13.1 Payment of dividend

Subject to the Corporations Act, this Constitution and the terms of issue or rights of any shares with special rights to dividends, the Directors may determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend. The Directors may rescind or alter any such determination or declaration before payment is made.

13.2 No interest on dividends

Interest is not payable by the Company on a dividend.

13.3 Calculation and apportionment of dividends

- (a) Subject to the rights of any persons entitled to shares with special rights as to dividend and to the terms of issue of any shares to the contrary, all sums that the

Company determines are to be distributed among the Members as dividends are divisible among the Members so that, on each occasion on which a dividend is paid:

- (i) the same sum is paid on each fully paid share; and
 - (ii) the sum paid on a share on which all amounts payable have not been paid is the proportion of the sum referred to in article 13.3(a)(i) that the amount paid on the shares bears to the total of the amounts paid and payable on the share.
- (b) To determine the amount paid on a share, exclude any amount:
- (i) paid or credited as paid in advance of a call; and
 - (ii) credited as paid on a share to the extent that it exceeds the value (ascertained at the time of issue of the share) of the consideration received for the issue of the share.
- (c) All dividends are to be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period for which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

13.4 Deductions from dividends

The Directors may deduct from any dividend payable to, or at the direction of, a Member any sums presently payable by that Member to the Company on account of calls or otherwise in relation to shares in the Company.

13.5 Distribution of specific assets

When resolving to pay a dividend or to return capital by a reduction of capital, a buy-back or otherwise, the Directors may:

- (a) resolve that the dividend or return of capital be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend or return of capital, including shares, debentures or other securities of the Company or any other body corporate or trust; and
- (b) direct that the dividend or return of capital payable in respect of any particular shares be satisfied wholly or partly by such distribution, and that the dividend or return of capital payable in respect of other shares be paid in cash.

13.6 Ancillary powers regarding distributions

- (a) In relation to any decision to pay a dividend or to return capital by a reduction of capital, buy-back or otherwise, the Directors may:
 - (i) settle any difficulty that arises in making the distribution as they think expedient and in particular:
 - (A) make cash payments in cases where Members are entitled to fractions of shares, debentures or other securities;
 - (B) decide that amounts or fractions of less than a particular value decided by the Directors may be disregarded in order to adjust the rights of all parties by withholding assets, cash, shares, debentures or other securities where the Company is required to make a

- payment in respect of the Member to a government or taxing authority in relation to the distribution or issue;
- (C) decide to make distributions by disregarding transfers of shares or aggregating parcels of shares where they form the opinion that shareholdings have been split or aggregated to obtain the benefit of rounding on fractions of shares; and
 - (D) for an electronic transfer, if no account is nominated, or payment is rejected or refunded, the Company may credit the amount to an account of the Company until the Member nominates a valid account, or the amount is otherwise dealt with under article 13.11;
- (ii) fix the value for distribution of any specific assets;
 - (iii) pay cash or issue shares, debentures or other securities to any Member in order to adjust the rights of all parties;
 - (iv) vest any of those specific assets, cash, shares, debentures or other securities in a trustee or nominee on trust for the persons entitled to the distribution or capitalised amount, on any terms that seem expedient to the Directors; and
 - (v) authorise any person to make, on behalf of the Members, or a particular Member, entitled to any specific assets, cash, shares, debentures or other securities as a result of the decision, an agreement (including in writing) with the Company or another person which provides, as appropriate, for the distribution or issue to them of the assets, cash, shares, debentures or other securities and by applying to them their respective proportions of the amount resolved to be distributed.
- (b) Any agreement made under an authority referred to in article 13.6(a)(v) is effective and binds all Members concerned
 - (c) Instead of making a distribution or issue of specific assets, shares, debentures or other securities to a particular Member, the Directors may make a cash payment to that Member or allocate some or all of the assets, shares, debentures or other securities to a trustee to be sold on behalf of, and for the benefit of, or in respect of, that Member, if:
 - (i) the distribution or issue would otherwise be illegal or unlawful;
 - (ii) the distribution or issue would give rise to parcels of securities which do not constitute a marketable parcel;
 - (iii) in the Directors' discretion, the distribution or issue would, for any reason, be impracticable; or
 - (iv) the Member so agrees.
 - (d) If the Company distributes to Members (either generally or to specific Members) shares, debentures or securities of the Company or another body corporate or trust (whether as a dividend or return of capital or otherwise and whether or not for value), each of those Members appoints the Company, and any officer of the Company nominated on their behalf by the Directors, as his or her agent or attorney to do anything needed or desirable to give effect, or assist in giving effect, to that distribution, including agreeing to become a member, holder of shares, holder of

debentures or holder of securities of the Company or that other body corporate or trust.

13.7 Payments in respect of shares

A dividend, interest or other money payable in cash in respect of shares may be paid, unless otherwise directed by the Member, using any payment method chosen by the Directors, including:

- (a) by means of a direct credit or other means determined by the Directors to an account (of a type approved by the Directors) as provided in writing by the holder or holders shown on the Register; or
- (b) by cheque sent through the post directed to the address in the Register of the holder or, in the case of joint holders, to the address of the joint holder first named in the Register or to such other address as the holder or joint holder directs in writing.

Payment of money is at the risk of the holder or holders to whom it is sent.

13.8 Effectual receipt from one joint holder

Any one of 2 or more joint holders may give an effectual receipt for any dividend, interest or other money payable in respect of the shares held by them as joint holders.

13.9 Election to reinvest dividend

Subject to the Listing Rules, the Directors may grant to Members or any class of Members the right to elect to reinvest cash dividends paid by the Company by subscribing for shares in the Company on such terms and conditions as the Directors think fit.

13.10 Election to accept shares instead of dividends

Subject to the Listing Rules, the Directors may determine for any dividend which it is proposed to pay on any shares of the Company that holders of the shares may elect:

- (a) to forego the right to share in the proposed dividend or part of such proposed dividend; and
- (b) to receive instead an issue of shares credited as fully paid on such terms as the Directors think fit.

13.11 Unclaimed dividends or other distributions

- (a) Subject to article 13.11(b) unclaimed dividends or other distributions may be reinvested, after deducting reasonable expenses, into shares in the Company on behalf of, and in the name of the member concerned or dealt with by the Directors as they think fit for the benefit of the Company until claimed, or until required to be dealt with in accordance with any law relating to unclaimed moneys.
- (b) Any unclaimed dividend or other distribution, which is less than \$100.00 or a residual sum which arises from a reinvestment that has not been claimed for 12 months or more, may, at the discretion of the Directors, be donated to charity on behalf of the Member, as the board of Directors decides.

13.12 Capitalisation of reserves and profits

The Directors:

- (a) may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and
- (b) may, but need not, resolve to apply the sum in any of the ways mentioned in article 13.13, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

13.13 Applying a sum for the benefit of Members

The ways in which a sum may be applied for the benefit of Members under article 13.12 are:

- (a) in paying up any amounts unpaid on shares held by Members;
- (b) in paying up in full unissued shares or debentures to be issued to Members as fully paid; or
- (c) partly as mentioned in article 13.13(a) and partly as mentioned in article 13.13(b).

13.14 Implementing the resolution

The Directors may do all things necessary to give effect to the resolution under article 13.12 and in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

- (a) make cash payments in cases where shares or debentures become issuable in fractions;
- (b) authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for:
 - (i) the issue to them, credited as fully paid up, of any further shares or debentures; or
 - (ii) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,and any agreement so made is effective and binding on all the Members concerned;
- (c) fix the value of specified assets; or
- (d) vest property in trustees.

14. Service of documents

14.1 Document includes notice

In this article 14, a reference to a document includes a notice and a notification by electronic means.

14.2 Form of document

Unless expressly stated otherwise in this Constitution, all notices, certificates, statements, demands, appointments, directions and other documents referred to in this Constitution must be in writing.

14.3 Methods of service

The Company may give a document to a Member:

- (a) personally;
- (b) by delivering it or sending it by post to the address for the Member in the Register or an alternative address nominated by the Member;
- (c) by sending it to a fax number or electronic address nominated by the Member;
- (d) by notifying the Member by an electronic means nominated by the Member that:
 - (i) the document is available; and
 - (ii) how the Member may use the nominated access means to access the document; or
- (e) by any other means permitted by law.

14.4 Time of service

- (a) A document sent by post:
 - (i) if sent to an address in Australia, may be sent by ordinary post; and
 - (ii) if sent to an address outside Australia, must be sent by airmail,and, in either case, is taken to have been given and received on the day after the day of its posting.
- (b) A document sent or given by fax or other electronic means:
 - (i) is taken to be effected by properly addressing and transmitting the fax or other electronic transmission; and
 - (ii) is taken to have been given and received on the day after the date of its transmission.

14.5 Deemed notice to uncontactable Members

If a Member does not have an address in the Register, or has not nominated an alternative address in accordance with article 14.3, or if the Company reasonably believes that a Member is not known at the Member's address in the Register or any alternative address provided, a document is taken to be given to the Member if the document is exhibited in the registered office of the Company for 48 hours. The document is taken to be served at the start of that period. It need not be addressed to the Member.

14.6 Evidence of service

A certificate signed by a Director or a Secretary stating that a document was sent, delivered or given to a Member personally, by post, fax or other electronic means on a particular date is evidence that the document was sent, delivered or given on that date and by that means.

14.7 Joint holders

A document may be given by the Company to the joint holders of a share by giving it to the joint holder first named in the Register for the share.

14.8 Persons entitled to shares

A person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every document given in accordance with this article 14 to the person from whom that person derives title prior to registration of that person's title in the Register.

15. Winding up

15.1 Distribution of assets

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.

15.2 Powers of liquidator to vest property

The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability.

15.3 Shares issued on special terms

Articles 15.1 and 15.2 do not prejudice or affect the rights of a Member holding shares issued on special terms and conditions.

Schedule 1 – Terms of preference shares

The Company may issue preference shares under article 2.2 on the following terms.

1. Dividend rights and priority of payment

- (a) Each preference share confers on the holder a right to receive a dividend (**Dividend**) at the rate or in the amount and on the conditions decided by the Directors under the terms of issue unless, and to the extent that, the Directors decide under the terms of issue that there is no right to receive a Dividend.
- (b) Without limiting the conditions which, under the terms of issue, the Directors may impose upon any right to receive a Dividend, the Directors may under the terms of issue, impose conditions upon the right to receive a Dividend which may be changed or reset at certain times or upon certain events and in the manner and to the extent the Directors decide under the terms of issue.
- (c) Any Dividend:
 - (i) is non-cumulative unless, and to the extent that, the Directors decide otherwise under the terms of issue; and
 - (ii) will rank for payment:
 - (A) in priority to ordinary shares unless, and to the extent that, the Directors decide otherwise under the terms of issue;
 - (B) in priority to shares in any other class of shares or class of preference shares expressed under the terms of issue to rank behind for the payment of dividends;
 - (C) equally with shares in any other class of shares or class of preference shares expressed under the terms of issue to rank equally for the payment of dividends; and
 - (D) behind shares in any other class of shares or class of preference shares expressed under the terms of issue to rank in priority for the payment of dividends.
- (d) If, and to the extent that, the Directors decide under the terms of issue, each preference share may, in addition to any right to receive a Dividend, participate equally with the ordinary shares in distribution of profits available as dividends.
- (e) Each preference share confers on its holder:
 - (i) if, and to the extent that the Dividend is cumulative, the right in a winding up or on redemption to payment of the amount of any Dividend accrued but unpaid on the share at the commencement of the winding up or the date of redemption, whether earned or determined or not;
 - (ii) if, and to the extent that the Dividend is non-cumulative, and if, and to the extent that, the Directors decide under the terms of issue, the right in a winding up or on redemption to payment of the amount of any Dividend accrued but unpaid for the period commencing on the dividend payment date which has then most recently occurred and ending on the commencement of the winding up or the date of redemption, whether earned or determined or not,

with the same priority in relation to each other class of shares as the priority that applies in relation to the payment of the Dividend.

2. Entitlement to payment of capital sum

- (a) Each preference share confers on its holder the right in a winding up or on a redemption to payment of:
 - (i) any amount paid on the share, or any amount fixed by the Directors under the terms of issue or capable of determination pursuant to a mechanism adopted by the Directors under the terms of issue; and
 - (ii) a further amount out of the surplus assets and profits of the Company on the conditions decided by the Directors under the terms of issue unless, and to the extent that, the Directors decide under the terms of issue that there is no right to any payment of a further amount out of the surplus assets and profits of the Company,

in priority to ordinary shares and, unless the Directors decide otherwise under the terms of issue, in priority to shares in any other class of shares or class of preference shares expressed to rank behind on a winding up, equally with shares in any other class of shares or class of preference shares expressed to rank equally on a winding up, and behind shares in any other class of shares or class of preference shares expressed to rank in priority on a winding up.
 - (b) Unless otherwise decided by the Directors under the terms of issue, a preference share does not confer on its holder any right to participate in the profits or property of the Company except as set out in this Schedule 1.
-

3. Bonus issues and capitalisation of profits

If, and to the extent that the Directors decide under the terms of issue, a preference share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only.

4. Voting rights

- (a) A preference share does not entitle its holder to vote at any general meeting of the Company except on the questions, proposals or resolutions or during periods of time or in circumstances identified by the Directors in the terms of issue, which, unless the Directors decide otherwise under the terms of issue, are as follows:
 - (i) a proposal:
 - (A) to reduce the share capital of the Company;
 - (B) that affects rights attached to the share;
 - (C) to wind up the Company; or
 - (D) for the disposal of the whole of the property, business and undertaking of the Company;
 - (ii) a resolution to approve the terms of a buy-back agreement;

- (iii) during a period in which a Dividend or part of a Dividend on the share is in arrears;
 - (iv) during the winding up of the Company.
 - (b) Each holder of a preference share who has a right to vote on a resolution is entitled to the number of votes specified in article 6.8 of the Constitution.
-

5. Meeting

Each preference share confers on its holder the same rights as those conferred by the Constitution upon the holders of ordinary shares in relation to receiving notices (including notices of general meetings), reports, balance sheets and audited accounts and of attending and being heard at all general meetings of the Company.

6. Foreign Currency

Where any amount is payable by the Company to the holder of a preference share in a currency other than Australian dollars, and the amount is not paid when due or the Company has commenced winding up, the holder may give notice to the Company requiring payment of an amount in Australian dollars equal to the foreign currency amount calculated by applying the reference rate on the date of payment for the sale of the currency in which the payment is to be made for Australian dollars. Reference rate means the rate applicable in the market and at the time determined by the Directors before allotment of those preference shares and specified in the terms of issue for those preference shares.

7. Conversion to ordinary shares

Subject to the Corporations Act, any other applicable laws and the terms of issue of a preference share as determined by the Directors:

- (a) a preference share which may be converted into an ordinary share in accordance with its terms of issue, at the time of conversion and without any further act:
 - (i) has the same rights as a fully paid ordinary share; and
 - (ii) ranks equally with other fully paid ordinary shares on issue,however, the terms of issue of the preference share may provide otherwise including for the issue of additional ordinary shares on conversion as determined by the Directors; and
 - (b) the conversion does not constitute a cancellation, redemption or termination of the preference share or the issue, allotment or creation of new shares, but has the effect of varying the status of, and the rights attaching to, the preference share so that it becomes an ordinary share.
-

8. Amendment to the terms

Subject to complying with all applicable laws, the Company may, without the consent of preference shareholders, amend or add to the terms of the preference shares if, in the opinion of the Company, the amendment or addition is:

- (a) of a formal, minor or technical nature;

- (b) to correct a manifest error;
 - (c) made to comply with any applicable law, Listing Rule or requirement of a Stock Exchange;
 - (d) convenient for the purpose of obtaining or maintaining the listing of the Company or quotation of the preference shares; or
 - (e) is not likely to be or become materially prejudicial to the preference shareholders.
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9. Variation of rights

Subject to paragraph 8 and the terms of issue of a preference share as determined by the Directors, the rights attaching to a preference share may only be varied or cancelled by a special resolution of the Company and:

- (a) by a special resolution passed at a meeting of preference shareholders entitled to vote and holding shares in that class; or
 - (b) with the written consent of holders of at least 75% of the issued shares of that class.
-

10. Further issue of shares

If the Company issues new preference shares that rank equally with existing preference shares, the issue will not be taken to vary the rights attached to the existing preference shares unless otherwise determined by the Directors in the terms of issue of the existing shares.

Schedule 2 – Liens, calls and forfeiture

1. Lien

1.1 Lien on shares

To the extent permitted by law, the Company has a first and paramount lien on every share for:

- (a) all due and unpaid calls and instalments in respect of that share;
- (b) all money which the Company is required by law to pay, and has paid, in respect of that share;
- (c) interest at the Prescribed Interest Rate on the amount due from the date it becomes due until payment; and
- (d) reasonable expenses of the Company in respect of the default on payment.

1.2 Lien on loans under employee incentive schemes

The Company also has a first and paramount lien on each share registered in the name of the Member for all money payable to the Company by the Member under loans made under an employee incentive scheme.

1.3 Lien on distributions

A lien on a share under paragraph 1.1(a) or 1.2 extends to all distributions for that share, including dividends.

1.4 Exemption from paragraph 1.1(a) or 1.2

The Directors may at any time exempt a share wholly or in part from the provisions of paragraph 1.1(a) or 1.2.

1.5 Extinguishment of lien

The Company's lien on a share is extinguished if a transfer of the share is registered without the Company giving notice of the lien to the transferee.

1.6 Company's rights to recover payments

A Member must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the Member, the death of a Member or the Member's shares or any distributions on the Member's shares, including dividends, where the Company is either:

- (a) required by law to make the relevant payment; or
- (b) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxing authority that the Company is required by law to make the relevant payment.

The Company is not obliged to advise the Member in advance of its intention to make the payment.

1.7 Reimbursement is a debt due

The obligation of the Member to reimburse the Company is a debt due to the Company as if it were a call on all the Member's shares, duly made at the time when the written demand for reimbursement is given by the Company to the Member. The provisions of this Constitution relating to non-payment of calls, including payment of interest and sale of the Member's shares under lien, apply to the debt.

1.8 Sale under lien

Subject to paragraph 1.9, the Company may sell, in any manner the Directors think fit, any share on which the Company has a lien.

1.9 Limitations on sale under lien

A share on which the Company has a lien may not be sold by the Company unless:

- (a) an amount in respect of which the lien exists is presently payable; and
- (b) the Company has, not less than 14 days before the date of sale, given to the registered holder of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice setting out, and demanding payment of, the amount which is presently payable in respect of which the lien exists.

1.10 Transfer on sale under lien

For the purpose of giving effect to a sale under paragraph 1.8, the Company may receive the consideration, if any, given for the share so sold and may execute a transfer of the share sold in favour of the purchaser of the share, or do all such other things as may be necessary or appropriate for it to do to effect the transfer. The purchaser is not bound to see to the application of the purchase money.

1.11 Irregularity or invalidity

The title of the purchaser to the share is not affected by any irregularity or invalidity in connection with the sale of the share under paragraph 1.8.

1.12 Proceeds of sale

The proceeds of a sale under paragraph 1.8 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person entitled to the share immediately before the sale. The payment of any residue to the person entitled to the share immediately before the sale is subject to the existence of any like lien on the share immediately before the sale for amounts not presently payable.

2. Calls on shares

2.1 Directors to make calls

The Directors may:

- (a) make calls on a Member in respect of any money unpaid on the shares of that Member, if the money is not by the terms of issue of those shares made payable at fixed times;
- (b) make a call payable by instalments; and

- (c) revoke or postpone a call.

2.2 Time of call

A call is taken to be made at the time when the resolution of the Directors authorising the call is passed.

2.3 Members' liability

On receiving not less than 10 business days' notice (or any other period required by the Listing Rules) specifying the time or times and place of payment, each Member must pay to the Company by the time or times, and at the place, specified in the notice the amount called on that Member's shares.

2.4 Joint holders' liability

The joint holders of a share are jointly and individually liable to pay all calls in respect of the share.

2.5 Non-receipt of notice

The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

2.6 Interest on default

If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum from the day it is due to the time of actual payment at the Prescribed Interest Rate. The Directors may waive payment of that interest wholly or in part.

2.7 Fixed instalments

Subject to any notice requirements under the Listing Rules, if the terms of a share make a sum payable on issue of the share or at a fixed date, this is taken to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable. In the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

2.8 Differentiation between holders as to calls

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

2.9 Prepayment of calls and interest

The Directors may:

- (a) accept from a Member the whole or a part of the amount unpaid on a share even if no part of that amount has been called; and
- (b) authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Prescribed Interest Rate, as is agreed between the Directors and the Member paying the sum.

3. Forfeiture of shares

3.1 Notice requiring payment of call

If a Member fails to pay a call, or instalment of a call, on the day appointed for payment of the call or instalment, the Directors may, at any time afterwards during such time as any part of the call or instalment remains unpaid, give a notice to the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

3.2 Contents of notice

The notice must name a further day, which is at least 14 days from the date of service of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

3.3 Forfeiture for failure to comply with notice

If a notice under paragraph 3.1 has not been complied with, the Directors may by resolution forfeit the relevant shares, at any time before the payment required by the notice has been made.

3.4 Dividends and distributions included in forfeiture

A forfeiture under paragraph 3.3 includes all dividends and other distributions to be made in respect of the forfeited shares which have not been paid or distributed before the forfeiture.

3.5 Sale or re-issue of forfeited shares

Subject to the Corporations Act, a share forfeited under paragraph 3.3 may be sold, re-issued or otherwise disposed of to such person and on such terms as the Directors think fit.

3.6 Notice of forfeiture

If any share is forfeited under paragraph 3.3, notice of the forfeiture must be given to the Member holding the share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the Register. Any failure to give notice or enter the forfeiture in the Register does not invalidate the forfeiture.

3.7 Surrender instead of forfeiture

The Directors may accept the surrender of any share which they are entitled to forfeit on any terms they think fit and any share so surrendered is taken to be a forfeited share.

3.8 Cancellation of forfeiture

At any time before a sale, re-issue or disposal of a share under paragraph 3.5, the forfeiture of that share may be cancelled on such terms as the Directors think fit.

3.9 Effect of forfeiture on former holder's liability

A person whose shares have been forfeited:

- (a) ceases to be a Member in respect of the forfeited shares;

- (b) waives all claims and demands against the Company in respect of the forfeited shares; and
- (c) remains liable to pay and will immediately pay to the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and the reasonable expenses of the sale of the shares, until the Company receives payment in full of all money (including interest and expenses) so payable in respect of the shares.

3.10 Evidence of forfeiture

A written statement declaring that the person making the statement is a Director or a Secretary, and that a share has been forfeited in accordance with this Constitution on the date declared in the statement, is evidence of the facts in the statement as against all persons claiming to be entitled to the share.

3.11 Transfer of forfeited share

The Company may receive any consideration given for a forfeited share on any sale, re-issue or disposal of the share under paragraph 3.5 and may execute or effect a transfer of the share in favour of the person to whom the share is sold, re-issued or disposed.

3.12 Registration of transferee

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

3.13 Irregularity or invalidity

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

Schedule 3 – Transmission of Shares

1. Transmission of shares on death

If a Member who does not hold shares jointly dies, the Company will recognise only the personal representative of the Member as being entitled to the Member's interest in the shares.

2. Information given by personal representative

If the personal representative of the member who has died gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as a holder of the shares:

- (a) the personal representative may:
 - (i) by giving a signed notice to the Company, elect to be registered as the holder of the shares; or
 - (ii) by giving a completed transfer form to the Company, transfer the shares to another person; and
- (b) the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

A transfer under this article is subject to the articles that apply to transfers generally.

3. Death of joint owner

If a Member who holds shares jointly dies, the Company will recognise only the survivor as being entitled to the Member's interest in the shares. The estate of the Member is not released from any liability in respect of the shares.

4. Transmission of shares on bankruptcy

If a person entitled to shares because of the bankruptcy of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares, the person may:

- (a) by giving a signed notice to the Company, elect to be registered as the holder of the shares; or
- (b) by giving a completed transfer form to the Company, transfer the shares to another person.

A transfer under this article is subject to the articles that apply to transfers generally.

This article has effect subject to the Bankruptcy Act 1966.

5. Transmission of shares on mental incapacity

If a person entitled to shares because of the mental incapacity of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares:

- (a) the person may:
 - (i) by giving a signed notice to the Company, elect to be registered as the holder of the shares; or
 - (ii) by giving a completed transfer form to the Company, transfer the shares to another person; and
- (b) the person is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

A transfer under this article is subject to the articles that apply to transfers generally.

6. Transmission of shares to joint holders

Where two or more persons are jointly entitled to be registered pursuant to paragraphs 1, 4 or 5, they will, for the purposes of this Constitution, be deemed to be joint holders of the share.

Schedule 4 – Less than marketable parcels of Shares

1. Definitions

In this Schedule 4:

Divestment Notice	means a notice given under paragraph 2 to a Holder or a New Holder.
Holder	is a Member who is the holder or a joint holder of a Less than Marketable Parcel.
Market Value	in relation to a Share means the closing price of the Share on a Trading Platform, excluding special crossings, overnight sales and exchange traded options.
New Holder	is a Member who is the holder or a joint holder of a New Less than Marketable Parcel.
New Less than Marketable Parcel	means a holding of Shares created after the date on which Schedule 4 came into effect by the transfer of a parcel of Shares the aggregate Market Value of which at the time a proper transfer was initiated or a paper based transfer was lodged, was less than a marketable parcel of Shares as provided under the Listing Rules.
Relevant Period	means the period specified in a Divestment Notice under paragraph 3.
Relevant Shares	are the Shares specified in a Divestment Notice.
Shares	for the purposes of Schedule 4 are shares in the Company all of the same class.
Less than Marketable Parcel	means a holding of Shares the aggregate Market Value of which at the relevant date is less than a marketable parcel of Shares as provided under the Listing Rules.

2. Divestment Notice

If the Directors determine that a Member is a Holder or a New Holder, the Company may give the Member a Divestment Notice to notify the Member:

- (a) that the Member is a Holder or a New Holder, the number of Shares making up and the Market Value of the Less than Marketable Parcel or New Less than Marketable Parcel and the date on which the Market Value was determined;
- (b) that the Company intends to sell the Relevant Shares in accordance with this article after the end of the Relevant Period specified in the Divestment Notice;
- (c) if the Member is a Holder, that the Member may at any time before the end of the Relevant Period notify the Company in writing that the Member desires to retain the Relevant Shares and that if the Member does so the Company will not be entitled to sell the Relevant Shares under that Divestment Notice; and

- (d) after the end of the Relevant Period the Company may for the purpose of selling the Relevant Shares that are in a CS Facility holding initiate a holding adjustment to move those Shares from that CS Facility holding to an Issuer Sponsored Holding or certificated holding.

If the Operating Rules of a CS Facility apply to the Relevant Shares, the Divestment Notice must comply with those Operating Rules.

3. Relevant Period

For a Divestment Notice given to a Holder, the Relevant Period must be at least 6 weeks from the date the Divestment Notice was given. For a Divestment Notice given to a New Holder, the Relevant Period must be at least 7 days from the date the Divestment Notice was given.

4. Company can sell Relevant Shares

At the end of the Relevant Period the Company is entitled to sell on-market or in any other way determined by the Directors:

- (a) the Relevant Shares of a Member who is a Holder, unless that Member has notified the Company in writing before the end of the Relevant Period that the Member desires to retain the Relevant Shares, in which event the Company must not sell those Relevant Shares under that Divestment Notice; and
 - (b) the Relevant Shares of a Member who is a New Holder.
-

5. No obligation to sell

The Company is not bound to sell any Relevant Shares which it is entitled to sell under this Schedule 4.

6. Company as Member's attorney

To effect the sale and transfer by the Company of Relevant Shares of a Member, the Member appoints the Company and each Director and Secretary jointly and severally as the Member's attorney in the Member's name and on the Member's behalf to do all acts and things which the Company considers necessary or appropriate to effect the sale or transfer of the Relevant Shares and, in particular:

- (a) to initiate a holding adjustment to move the Relevant Shares from a CS Facility holding to an Issuer Sponsored Holding or a certificated holding; and
 - (b) to execute on behalf of the Member all deeds instruments or other documents necessary to transfer the Relevant Shares and to deliver any such deeds, instruments or other documents to the purchaser.
-

7. Conclusive evidence

A statement in writing by or on behalf of the Company under this Schedule 4 is (in the absence of manifest error) binding on and conclusive against a Member. In particular, a statement that the Relevant Shares specified in the statement have been sold in accordance with this article is conclusive against all persons claiming to be entitled to the Relevant Shares and discharges the purchaser from all liability in respect of the Relevant Shares.

8. Registering the purchaser

The Company must register the purchaser of Relevant Shares as the holder of the Relevant Shares transferred to the purchaser under this article. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Shares transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Company under this article.

9. Payment of proceeds

Subject to paragraph 10, where:

- (a) Relevant Shares of a Member are sold by the Company on behalf of the Member under this article; and
- (b) the certificate for the Relevant Shares (unless the Company is satisfied that the certificate has been lost or destroyed or the Relevant Shares are on the Issuer Sponsored subregister) has been received by the Company,

the Company must, within 60 days of the completion of the sale, send the proceeds of sale to the Member using any payment method chosen by the Company including under article 13.7. Payment of any money under this article is at the risk of the Member to whom it is sent.

10. Costs

In the case of a sale of the Relevant Shares of a New Holder in accordance with this article, the Company is entitled to deduct and retain from the proceeds of sale, the costs of the sale as determined by the Company. In any other case, the Company or a purchaser must bear the costs of sale of the Relevant Shares. The costs of sale include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital gains of the Member) payable by the Company in connection with the sale and transfer of the Relevant Shares.

11. Remedy limited to damages

The remedy of a Member to whom this article applies, in respect of the sale of the Relevant Shares of that Member is expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

12. Dividends and voting suspended

Unless the Directors determine otherwise, where a Divestment Notice is given to a New Holder in accordance with this article, then despite any other provision in this Constitution, the rights to receive payment of dividends and to vote attached to the Relevant Shares of that Member are suspended until the Relevant Shares are transferred to a new holder or that Member ceases to be a New Holder. Any dividends that would, but for this article, have been paid to that Member must be held by the Company and paid to that Member within 60 days after the earlier of:

- (a) the date the Relevant Shares of that Member are transferred; and
- (b) the date that the Relevant Shares of that Member cease to be subject to a Divestment Notice.

13. Twelve month limit

If it is a requirement of the Listing Rules, the Company must not give a Holder more than one Divestment Notice in any 12 month period (except as contemplated by paragraph 14).

14. Effect of a takeover bid

From the date of the announcement of a takeover bid for the Shares until the close of the offers made under the takeover bid, the Company's powers under this article to sell Relevant Shares of a Member cease. After the close of the offers under the takeover bid, the Company may give a Divestment Notice to a Member who is a Holder or a New Holder, despite paragraph 13 and the fact that it may be less than 12 months since the Company gave a Divestment Notice to that Member.

Schedule 5 – Proportional Takeover Bid Approval

1. Resolution required for proportional takeover provisions

Despite articles 4.1, 4.2 and 4.3, if offers are made under a proportional takeover bid for securities of the Company in accordance with the Corporations Act:

- (a) this Schedule 5 applies;
 - (b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an “approving resolution”) to approve the bid is passed or taken to be passed in accordance with paragraph 4 or 5; and
 - (c) the Directors must ensure that an approving resolution is voted on in accordance with paragraphs 2 to 3 before the 14th day before the last day of the bid period.
-

2. Procedure for resolution

The Directors may determine whether the approving resolution is voted on:

- (a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of paragraph 3, as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or
- (b) by means of a postal ballot conducted in accordance with the following procedure:
 - (i) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;
 - (ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;
 - (iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;
 - (iv) each ballot paper must specify the name of the person entitled to vote;
 - (v) a postal ballot is only valid if the ballot paper is duly completed and:
 - (A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or
 - (B) if the person entitled to vote is a corporation, executed under seal or as permitted by the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;
 - (vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that

power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the Registered Office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and

- (vii) a person may revoke a postal ballot vote by notice in writing which to be effective must be received by the Company before the close of business on the date for closing of the postal ballot.

3. Persons entitled to vote

The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time. Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

4. Resolution passed or rejected

If the resolution is voted on in accordance with paragraphs 1 to 3, then it is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

5. Resolution taken as passed

If a resolution to approve the bid has not been voted on as at the end of the day before the 14th day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with paragraphs 2 to 4.

6. Takeover articles cease to have effect

Paragraphs 1 to 5 cease to have effect on the day 3 years after the later of their adoption or last renewal.

Your proxy voting instruction must be received by **1:00pm (AWST) on Saturday, 15 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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