

Native Mineral Resources Holdings Limited
ACN 643 293 716

Dear Shareholder,

Native Mineral Resources Holdings Limited: 2022 Annual General Meeting

We are pleased to inform you that the 2022 Annual General Meeting (**AGM**) of Native Mineral Resources Holdings Limited (**NMR** or the **Company**) is to be held on Wednesday, 30 November 2022 at 11:00 am (AEDT), at Source, Suite 4201, Level 42, 264-278 George Street, Sydney NSW 2000.

How to access the Notice of Meeting?

Noting COVID-19 regulatory relief and in accordance with Treasury Laws Amendments (2022 Measures No. 1) Act 2021, the Company will not be dispatching physical copies of the Notice of Meeting to holders who have not elected to receive the printed document. Instead, the Notice of General Meeting is being made available to shareholders electronically. A copy of the NOM can be viewed and downloaded from <https://nmresources.com.au/investors/> or from the ASX market announcement platform.

How to appoint a Proxy?

If you're unable to attend the AGM, you are encouraged to appoint a proxy in advance of the meeting to vote on your behalf. You may appoint a proxy by completing and returning the attached proxy form or by lodging a proxy vote online at <https://www.votingonline.com.au/nmragm2022>. If you wish to appoint a proxy, the instruction must be received by **11:00am (AEDT) on Monday, 28 November 2022**.

If you are unable to access the Notice of Meeting, unable to lodge a proxy online or have any queries regarding your holding, please contact our share registry Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (Outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday.

Yours faithfully,



James Walker
Non-Executive Chair
Native Mineral Resources Holdings Limited

Notice of Annual General Meeting Native Mineral Resources Holdings Limited ACN 643 293 716

Date	Wednesday, 30 November 2022
Time	11:00 am (AEDT)
Location	Source Suite 4201, Level 42 Australia Square, 264-278 George Street Sydney NSW 2000

Notice is hereby given that the Annual General Meeting (**Meeting**) of Shareholders of Native Mineral Resources Holdings Limited (the **Company**) will be held in person on Wednesday, 30 November 2022 commencing at 11:00 am (AEDT).

This notice of Annual General Meeting (**Notice**) is an important document and should be read in its entirety. The Explanatory Notes to this Notice provide additional information on matters to be considered at the Annual General Meeting. The Proxy Form and Explanatory Notes form part of this Notice.



BUSINESS OF THE MEETING

The Explanatory Notes to this Notice provide additional information on matters to be considered at the Annual General Meeting.

ITEM 1: FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2022.

Note: Shareholders are not required to approve these reports.

ITEM 2: REMUNERATION REPORT (RESOLUTION 1)

To consider and, if thought fit, to pass the following as a **non-binding resolution** of the Company:

"To adopt the Remuneration Report for the year ended 30 June 2022."

Note: In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors or the Company. A voting prohibition applies to this resolution (see Explanatory Notes for details).

ITEM 3: DIRECTOR RE-ELECTION – MR JAMES WALKER (RESOLUTION 2)

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

"That, Mr James David Walker, who retires in accordance with clause 18.5(a) of the Company's Constitution, and being eligible, is re-elected as a Director of the Company."

ITEM 4: GRANT OF OPTIONS TO THE MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER (MD & CEO), IN RESPECT OF THE FY23 STI (RESOLUTION 3)

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be and is hereby given, to the grant of up to 5,500,000 Options over Shares in the Company to Mr. Blake Cannavo, in respect of the FY23 STI, in accordance with the terms of the Company's Executive Incentive Plan and as set out in the Explanatory Notes below."

Note: A voting exclusion applies to this resolution (see Explanatory Notes for details).

ITEM 5: APPROVAL OF 10% PLACEMENT FACILITY (RESOLUTION 4)

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

"That, pursuant to ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to allot and issue up to an additional 10% of its issued Equity Securities over a 12-month period, on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice."

Note: A voting exclusion applies to this resolution (see Explanatory Notes for details).

ITEM 6: AMENDMENT TO CONSTITUTION (RESOLUTION 5)

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

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be amended in the manner set out in the accompanying Explanatory Notes."

ENTITLEMENT TO VOTE

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) and *ASX Settlement Operating Rule 5.6.1*, that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 7:00 pm (AEDT) on Monday, 28 November 2022 (the **Entitlement Time**).

This means that if you are not the registered holder of a Share in the Company at the Entitlement Time, you will not be entitled to participate in and vote at the Meeting.

PARTICIPATING IN THE MEETING

The Board is looking forward to welcoming Shareholders to the AGM in person.

The Company will provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business. Shareholders are encouraged to submit questions in advance of the Meeting to the Company Secretary at cosec@sourceservices.com.au at least 5 business days before the Meeting.

If you have been nominated as a third-party proxy, or for any enquiries relating to participation, please contact the Company's share registry Boardroom Pty Limited on 1300 737 760 (within Australia) and +61 9290 9600 (outside Australia).

It is recommended that Shareholders and Proxies wishing to attend the Meeting arrive by 10:45 am (AEDT) on Wednesday, 30 November 2022.

VOTING AT THE MEETING AND APPOINTMENT OF PROXIES

Voting on all Items of business will be decided by way of a poll. The Chairman of the Meeting will open the poll at the beginning of the Meeting and the poll will remain open until the close of the Meeting. Shareholders are encouraged to lodge a directed proxy before the proxy deadline even if they plan to attend the Meeting.

Shareholders may vote at the Meeting in either of two ways:

- during the Meeting, while participating in the Meeting; or
- by appointing a proxy prior to the deadline of 11:00 am (AEDT) on Monday, 28 November 2022.

If you do not plan to attend the Meeting in person, you are encouraged to complete and return the Proxy Form that accompanies this Notice of Annual General Meeting.

Appointment of a Proxy

A Shareholder who is entitled to participate in and vote at the Meeting is entitled to appoint a proxy to participate in the Meeting and vote on behalf of the Shareholder. A Shareholder who is entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. A proxy need not be a Shareholder of the Company.

Appointment of Two Proxies

If the Shareholder appoints two proxies:

- The Shareholder may specify the proportion or number of votes that each proxy is entitled to exercise.
- If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes.
- If the specified proportion or number of votes exceeds that to which the Shareholder is entitled, each proxy may exercise half of the Shareholder's votes.

- Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

Proxy Voting by the Chair

With respect to Item 2 (Remuneration Report), if the Chair is appointed as a Shareholder's proxy and that Shareholder has not specified the way in which the Chair is to vote on Item 2 (by marking the appropriate box directing the Chair to vote "For" or "Against", or to "Abstain"), then, as stated on the Proxy Form, the Shareholder will be taken to be authorising the Chair to vote **IN FAVOUR** of Item 2 even though Item 2 is connected directly or indirectly with the remuneration of Key Management Personnel, which includes the Chair.

With respect to all other Items of business, where the Chair is appointed as a Shareholder's proxy and that Shareholder has not specified the way in which the Chair is to vote, the Chair intends to vote all such undirected proxies **IN FAVOUR** of the resolutions in the Notice of Meeting.

Deadline for Submission of Proxy Forms and Online Appointment of Proxies

To be effective, the Proxy Form must be completed, signed and submitted with the Company's share registry by **no later than 11:00 am (AEDT) on Monday, 28 November 2022 (the Proxy Deadline)**.

The Proxy forms can also be submitted by the following means:

By Post	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001
By Hand	Boardroom Pty Limited Level 8, 210 George Street Sydney, NSW, 2000 Australia
Online	https://www.votingonline.com.au/nmragm2022
By Facsimile	+61 2 9290 9655

Proxy Forms Signed by Attorneys

If the Proxy Form is signed by an attorney, either the relevant original power of attorney or a certified copy of it must also be submitted by mail or delivered by hand and must be received by the Company's share registry before the Proxy Deadline.

CORPORATE REPRESENTATIVES AND CORPORATE PROXIES

Body Corporates who are Shareholders, or who have been appointed as proxies, may appoint an individual as a corporate representative to participate in and vote at the Meeting on their behalf. Corporate representatives must be appointed in accordance with section 250D of the Corporations Act.

The Company requires evidence of the appointment as a corporate representative, in the form of a copy of the letter or other document confirming that the corporate representative is authorised to act in that capacity, properly executed in accordance with the body corporate's constitution, to be received by the Company before the commencement of the Meeting. Shareholders and corporate representatives are encouraged to provide the documentation evidencing appointment to the share registry by 11:00 am (AEDT) on Monday, 28 November 2022.

ASKING QUESTIONS – BEFORE AND AT THE MEETING

Written questions for the Company's auditor, HLB Mann Judd, should be submitted to the Company no later than the fifth business day before the Meeting, being Wednesday, 23 November 2022, and should relate to the content of the Auditor's Report and the conduct of the audit. The auditor will also participate in the Meeting.

It is preferred that written questions both for the Company's auditor and in relation to other Items are submitted by email to cosec@sourceservices.com.au.

Participants in the Meeting may also ask questions during the Meeting.

ANNUAL REPORT

A copy of the Company's full 2022 Annual Report may be accessed on our website at www.nmresources.com.au/investors/.

By order of the Board.



Hasaka Martin
Company Secretary
28 October 2022



EXPLANATORY NOTES

These Explanatory Notes provide additional information on matters to be considered at the Annual General Meeting. The Explanatory Notes form part of the Notice of Meeting.

ITEM 1 – FINANCIAL STATEMENTS

As required by section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year will be tabled at the Meeting. The Financial Report contains the financial statements of the Company and its subsidiaries.

There is no requirement for a formal resolution on this Item of business.

The Chair of the Meeting will allow a reasonable opportunity during the Meeting for Shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity during the Meeting to ask the Company's auditor, HLB Mann Judd, questions about the Auditor's Report, the conduct of its audit of the Company's Financial Report for the year ended 30 June 2022, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of HLB Mann Judd in relation to the conduct of the audit.

Shareholders may submit written questions for the auditor in relation to the above matters. Written questions to the auditor must be received by the Company no later than Wednesday, 23 November 2022.

ITEM 2 – ADOPTION OF REMUNERATION REPORT (RESOLUTION 1)

In accordance with section 300A of the Corporations Act, the Company has prepared a Remuneration Report for the consideration of Shareholders.

The Remuneration Report is found in the Annual Report for the year ended 30 June 2022.

As provided by section 250R(3) of the Corporations Act, the resolution on this Item of business is advisory only and does not bind the Board or the Company. However, the Directors will take into account the discussion on this Item of business and the outcome of the vote when considering future remuneration arrangements for Directors and senior executives.

Shareholders will have an opportunity to comment on or ask questions about the Remuneration Report during the Meeting.

Board Recommendation

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of this resolution.

Voting Prohibition

As required by the Corporations Act, the Company will disregard any votes cast on Item 2 by any member of the Company's Key Management Personnel or a Closely Related Party of any such member unless the person:

- i. votes as a proxy appointed by writing that specifies how the person is to vote on the resolutions; or
- ii. is the Chair of the Meeting and votes as a proxy appointed by writing that expressly authorises the Chair to vote on the resolution even though that resolution is connected with the remuneration of a member of the Company's KMP.

What this means for Shareholders: If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed resolution in Item 2. If you intend to appoint the Chair of the Meeting as your proxy, you can direct him or her how to vote by marking the boxes for Item 2 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Item 2, in which case, as stated on the Proxy Form,

you will be taken to be expressly authorising the Chair to vote your undirected proxy as the Chair determines (in which case the Chair will vote **IN FAVOUR** of this Item 2).

ITEM 3: ELECTION OF DIRECTOR – MR JAMES WALKER (RESOLUTION 2)

Clause 18.5 of the Company's Constitution states that an election of Directors must be held at each annual general meeting. Where no director is required to be re-elected, the director to stand for re-election will be determined by lots.

The Board has determined that Mr James Walker, having retired from his office as a Director at this Annual General Meeting, seeks re-election as a Director at the Annual General Meeting.

Mr Walker is an experienced leader in commercialising technology in new markets, with roles as a Chair, Non-Executive Director and Chief Executive of ASX-listed companies. He also has deep experience as a Chief Financial Officer for a UK, AIM-listed technology company as well as executive roles in other growth companies.

He is currently Executive Chair of BluGlass Limited (ASX: BLG), and a Non-executive Director at Dw8 Limited (formerly Digital Wine Ventures Limited) (ASX: DW8).

Mr Walker has over 25 years' experience as a Chartered Accountant, Company Secretary and Senior Executive of various high growth private companies. Mr Walker has successfully completed multiple ASX IPOs, corporate acquisition transactions, secondary round raises on both the ASX and UK AIM markets and private capital raises.

Board Recommendation

The Board supports the re-election of Mr James Walker, and unanimously recommends that Shareholders vote **IN FAVOUR** of the resolution.

Chair's Voting Intention

The Chair of the Meeting intends to vote all available undirected proxies **IN FAVOUR** of Item 3.

ITEM 4: GRANT OF OPTIONS TO THE MD & CEO, IN RESPECT OF THE FY23 STI (RESOLUTION 3)

The Company has implemented the Native Mineral Resources Executive Incentive Plan (**the Plan**), under which eligible executives may receive grants of Options to acquire Shares in the Company, subject to meeting certain performance and service conditions.

Options are proposed to be granted because they provide immediate Share price exposure and provide further alignment with Shareholders' interests.

Item 4 seeks approval for the grant of 5,500,000 Options to the Managing Director and Chief Executive Officer (**MD & CEO**), Mr. Blake Cannavo, in respect of the short-term variable component of his remuneration package for the 2023 financial year (FY23 STI) on the terms summarised below.

ASX Listing Rule 10.14 requires the Company to obtain Shareholder approval for the issue of securities to a director under an employee incentive scheme. The Company wishes to have flexibility to satisfy Options by way of issuing new Shares or acquiring Shares on-market.

Accordingly, Shareholders are asked to approve the grant of 5,500,000 Options to the MD & CEO under the Plan, on the terms and conditions set out below. Approval of this resolution will also result in the Options granted to the MD & CEO being included as an exception to the approval requirements of ASX Listing Rule 7.1. This means the Options granted to the MD & CEO, and any other Shares issued pursuant to this approval, will not use up part of the 15% limit available under ASX Listing Rule 7.1.

If approval is not obtained from Shareholders, then the Board will consider whether to proceed with the grant, make the grant on different terms (e.g., an equivalent cash STI) or acquire Shares on-market to satisfy the Options.

The Company is not seeking approval under Chapter 2E of the *Corporations Act (Cth) 2001*. It is noted that for the purposes of Chapter 2E the Directors of the Company are related parties of the Company by virtue of section 228(2) of the Corporations Act. A “financial benefit” is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities to a related party. The provision of a financial benefit to a related party, without shareholder approval is prohibited under Chapter 2E of the Corporations Act. Section 211 of the Corporations Act provides that shareholder approval is not needed to give a financial benefit, where the benefit is reasonable remuneration in the circumstance of the Company and the related party.

The Company is of the view that a grant of Options is remuneration that is reasonable in the circumstances of the Company and aligns the remuneration of the MD & CEO with the interests of Shareholders.

Key Terms of the Options

A summary of the key terms of the Executive Incentive Plan and the proposed grant of FY23 STI Options to the MD & CEO is provided below.

Key Terms	Detail
Number of Options	<p>Subject to Shareholder approval, the MD & CEO will be granted 5,500,000 Options under the Plan.</p> <p>The number of Options to be granted has been calculated by dividing the MD & CEO’s FY23 STI opportunity of \$330,000 (being 100% of fixed remuneration) by \$0.060 per Option (Option Issue Price).</p>
Date of Issue	<p>If Shareholder approval is obtained, the Options will be issued (granted) to the MD & CEO as soon as practicable after the AGM, but in any event, within 12 months of the AGM.</p>
Options	<p>Each Option is an entitlement to receive one Share, subject to satisfaction of the applicable performance and service-related conditions and payment of the Exercise Price.</p> <p>The Exercise Price is \$0.060 per Option (Option Exercise Price), being a 380% premium to the volume-weight average price (VWAP) of a Share for the 5 days up to and including the date 14 October 2022.</p> <p>Options do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues.</p> <p>Options are not transferable (except in limited circumstances or with the consent of the Board).</p>
Vesting Conditions	<p>The Options will vest on the satisfaction of following conditions:</p> <ul style="list-style-type: none"> the Share price being equal to or greater than \$1.00 (calculated using a 5-day VWAP); and the MD & CEO’s continued employment with the Company <p>at anytime prior to the end of FY23, being 30 June 2023.</p> <p>In addition, the Exercise Price (which has been set as a premium) acts as a ‘built-in’ share price hurdle.</p> <p>Any Options that do not vest following testing will lapse.</p>

Allocation of Shares upon Vesting	<p>Following testing of the vesting conditions, vested Options will become exercisable, subject to payment of the Exercise Price, and one Share will be allocated for each vested Option that is exercised.</p> <p>The Company's obligation to allocate Shares following exercise may be satisfied by issuing new Shares, acquiring Shares on-market or by transferring from an employee share trust.</p> <p>Any vested Options that are not exercised by the end of the four-year period after the date of grant will lapse.</p>
Price Payable for Securities	<p>No amount is payable in respect of the grant of Options.</p> <p>Payment of the Exercise Price will be required to exercise vested Options.</p>
Cessation of Employment	<p>If the MD & CEO ceases employment due to resignation or termination for cause (including gross misconduct), all unvested Options will be forfeited upon cessation.</p> <p>Where the MD & CEO ceases employment for any other reason prior to Options vesting, all unvested Options will generally continue "on-foot" and may vest at the end of the performance period to the extent that the relevant share-price related vesting conditions have been satisfied (and the service-related condition will be deemed to have been satisfied).</p> <p>The Board retains discretion to apply any other treatment it deems appropriate in the circumstances.</p> <p>If cessation due to termination for cause, all vested Options will be forfeited.</p> <p>Where the MD & CEO ceases employment after vesting other than due to termination for cause, but before vested Options are exercised, the MD & CEO must exercise vested Options by the earlier of 90 days of cessation or the date the Options expire (i.e., the fourth anniversary of the date of grant).</p>
Malus Clawback	<p>The Plan provides the Board with the ability to apply malus/clawback and declare that all, or some, of the MD & CEO's Options lapse or Shares held under the Plan are forfeited.</p> <p>The Board may apply malus/clawback in certain circumstances, including where the participant's actions:</p> <ul style="list-style-type: none"> • constitute fraud, or dishonest or gross misconduct in relation to the affairs of the Company; • bring the Company into disrepute; or • are in breach of their obligations to the Company.
Other Information	<p>There is no loan scheme in relation to the grant of Options under the Plan.</p> <p>Details of any Options issued under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional people covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Options under the Plan after this Item 4 is approved, and who were not named in this Notice of Meeting, will not participate until approval is obtained under that rule.</p>

The MD & CEO's Total Remuneration Package

The MD & CEO's total current remuneration package is set out below:

Remuneration Element	Maximum Opportunity
Fixed Remuneration (inclusive of base salary and Superannuation)	\$330,000
STI (FY23)	\$330,000 (i.e. 100% of Fixed Remuneration)
LTI (FY22-24)	\$550,000 (i.e., 166% of Fixed Remuneration)

The MD & CEO has previously been granted the following rights under the Plan, with no consideration payable:

	Price per Option	No. of Options	Remuneration
STI (FY22)	\$0.060	5,500,000	\$330,000
LTI (FY22-24)	-	8,250,000	\$550,000

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Item 4, by:

- the MD & CEO, Mr. Blake Cannavo; and
- any of his associates,

However, this does not apply to a vote cast in favour of a resolution:

- by 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; or
- the chair of the meeting 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

As required by the Section 250BD of the Corporations Act, the Company will disregard votes from persons appointed as a proxy, where that person is a member of the key management personnel for the company or is a closely related party of a member of the key management personnel. Except where that person is the chair of the Meeting, and the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Director's Recommendation

The Directors, Mr Cannavo aside, recommend that Shareholders vote in favour of this Resolution.

Chair's Voting Intention

The Chair of the Meeting intends to vote all available undirected proxies **IN FAVOUR** of Item 4.

ITEM 5: APPROVAL OF 10% PLACEMENT FACILITY (RESOLUTION 4)

Eligible entities may seek approval of shareholders by special resolution for the purposes of Listing Rule 7.1A, to issue quoted 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% placement capacity under Listing Rule 7.1.

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. The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact 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 below).

The Directors of the Company believe that Item 5 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Description of Listing Rule 7.1A

(a) Shareholder approval:

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities:

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 Company. The classes of quoted Equity Security of the Company at the date of this Notice is Ordinary Fully Paid Shares (**Shares**).

(c) Formula for calculating 10% Placement Facility:

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

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

A is:

- the number of Shares on issue at the commencement of the relevant period,
- plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or

- the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without Shareholder approval,
- plus the number of partly paid Shares that became fully paid in the 12 months,
- less the number of fully paid Shares cancelled in the 12 months.

The “relevant period” means:

- if the Company has been admitted to the official list for 12 months or more, the 12-month period immediately preceding the date of the issue or agreement; or
- if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list (being, 16 November 2020) to the date 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 period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A:

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 105,306,730 Shares. At present, the Company has a capacity to issue:

- 15,796,009 Equity Securities under Listing Rule 7.1; and
- 10,530,673 Shares under Listing Rule 7.1A.

(e) Minimum Issue Price:

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in the relevant class were recorded immediately before:

- a. the date on which the price at which the Equity Securities are to be issued is agreed; or
- b. if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period:

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commence on the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of the following:

- a. the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- b. the time and date of the entity's next annual general meeting;
- c. the time and date of the approval by Shareholders 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).

Listing Rule 7.1A

If Resolution 4 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 4 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% capacity limit in Listing Rule 7.1.

Resolution 4 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).

Specific information required by Listing Rule 7.3A

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

- 7.3A.1 If Shareholders approve Resolution 4, the 10% Placement Facility under Listing Rule 7.1A commence on the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of the following:
- the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
 - the time and date of the entity's next annual general meeting;
 - the time and date of the approval by Shareholders 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).
- 7.3A.2 The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in the relevant class were recorded immediately before:
- the date on which the price at which the Equity Securities are to be issued is agreed; or
 - if the Equity Securities are not issued within 10 Trading Days of the date in paragraph a. above, the date on which the Equity Securities are issued.
- 7.3A.3 The Company may seek to issue the Equity Securities for cash consideration under Listing Rule 7.1A. In such circumstances, the Company intends to use the funds raised towards an acquisition of new business assets or investments (including expenses associated with such acquisition) and/or general working capital.
- 7.3A.4 If Resolution 4 is approved by Shareholders and the Company Issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:
- 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 Shareholders provide their approval at the Annual General Meeting; and
 - 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.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- a. two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue to all Shareholders) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders’ Meeting; and
- b. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable A in Listing Rule 7.1.A.2		Dilution		
		\$0.065	\$0.130	\$0.260
		50% decrease in Issue Price	Issue Price	100% increase in Issue Price
Variable A	10% Voting Dilution	10,530,673	10,530,673	10,530,673
105,306,730	Funds Raised	\$684,493.75	\$1,368,987.49	\$2,737,974.98
50% increase in Variable A	10% Voting Dilution	15,796,009	15,796,009	15,796,009
157,960,095	Funds Raised	\$1,026,740.59	\$2,053,481.17	\$4,106,962.34
100% increase in Variable A	10% Voting Dilution	21,061,346	21,061,346	21,061,346
210,613,460	Funds Raised	\$1,368,987.49	\$2,737,974.98	\$5,475,949.96

The table has been prepared on the following assumptions:

- a. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- b. All Resolutions under this Notice are carried.
- c. 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%.
- d. 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 Annual General Meeting.
- e. 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.
- f. The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- g. The issue price is \$0.130, being the closing price of the Shares on ASX on 16 October 2022.

7.3A.5 The Company’s allocation policy will depend 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 factors including, but not limited to, the following:

- a. the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing Shareholders can participate;
- b. the effect the issue of the Equity Securities might have on the control of the Company;
- c. the financial situation and solvency of the Company; and
- d. 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 Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

7.3A.6 The Company has not issued or agreed to issue any Equity Securities under rule 7.1A.2 in the period since listing and the date of the meeting.

It is noted that the Company currently does not intend to issue ordinary shares under the additional 10% placement capacity.

7.1A.7 At the date of this Notice of Meeting the Company has not invited and has not determined to invite any particular existing Shareholder or an identifiable class of existing Shareholder to participate in an offer under ASX Listing Rule 7.1A. Accordingly, no existing Shareholder will be excluded from voting on this Resolution.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by any person who is 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 holder of ordinary securities in the entity)

However, this does not apply to a vote cast in favour of Resolution 4 by:

- 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; or
- the chair of the Meeting 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Board Recommendation

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of this resolution.

Chair's Voting Intention

The Chair of the Meeting intends to vote all available undirected proxies in favour of this Item 5.

ITEM 6: AMENDMENT TO CONSTITUTION (RESOLUTION 5)

The Company's Constitution was adopted by Shareholders in September 2020. Under Section 136(2) of the Corporations Act, a company may amend its constitution by a special resolution of members. Accordingly, the Company seeks Shareholder approval to amend its Constitution to ensure flexibility in managing meetings.

The proposed amendment consists of the insertion of the following clause (clause 15.1) to the existing Constitution.

"The directors may determine to hold a general meeting of members using or with the assistance of any technology that gives the members as a whole a reasonable opportunity to participate, which may include but is not limited to holding the meeting solely via electronic participation facilities or linking separate meeting places together by technology."

If, before or during the meeting, any technical difficulty occurs where one or more of the matters set out above is not satisfied, the chairperson may:

- (a) adjourn the meeting until the difficulty is remedied; or*
- (b) continue to hold the meeting in the main place (and any other place which is linked) under this rule 15.1 and transact business.*

Nothing in this rule 15.1 is to be taken to limit the powers conferred on the chairperson by law”

These amendments will provide that a meeting may be held using only virtual meeting technology. The proposed amendments will ensure that the Company has the flexibility to continue conducting virtual-only meetings, as required.

Resolution 5 is a special resolution and therefore requires approval by 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) to pass.

Director’s Recommendation

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of this resolution.

Chair’s Voting Intention

The Chair of the Meeting intends to vote all available undirected proxies in favour of this Item 6.



GLOSSARY

AEDT means Australian Eastern Daylight Time as observed in Sydney, Australia.

Annual General Meeting or **Meeting** or **AGM** means the meeting convened by this Notice.

Associate has the same meaning as that under the Corporations Act.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Closely Related Party has the meaning defined in section 9 of the Corporations Act.

Company or **NMR** means Native Mineral Resource Holdings Limited (ACN 643 293 716).

Constitution means the Company's Constitution.

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

Directors means the current directors of the Company.

Equity Securities has the meaning given to that term in the ASX Listing Rules.

Explanatory Notes means the explanatory notes accompanying the Notice.

FY22 means the Company's financial year from 1 July 2021 to 30 June 2022.

FY23 means the Company's financial year from 1 July 2022 to 30 June 2023.

Items means the resolutions set out in the Notice, and **Item** means any one of them, as the context requires.

Key Management Personnel (or **KMP**) has the meaning defined in section 9 of the Corporations Act.

Meeting means the annual general meeting of the Company, convened by this Notice.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting and the Explanatory Notes.

Proxy Form means the proxy form used to appoint a proxy, which can be completed online at <https://www.votingonline.com.au/nmragm2022> or obtained from the Company's share registry.

Remuneration Report means the remuneration report set out in the Directors' Report in the Company's Annual Report for FY22.

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

Shareholder means a holder of a Share.



ANNEXURE A: PROPOSED MARKED-UP CONSTITUTION

CONSTITUTION OF

**NATIVE MINERAL
RESOURCES
HOLDINGS LIMITED**

A COMPANY LIMITED BY SHARES

CONSTITUTION

of

NATIVE MINERAL RESOURCES HOLDINGS LIMITED

1. PRELIMINARY

- 1.1 The Replaceable Rules shall not apply to the Company.
- 1.2 The liability of the members is limited.
- 1.3 In this Constitution, unless the subject or context indicates a contrary intention, the following words and expressions shall have the meanings set out opposite them:

“Act” means the Corporations Act, 2001;

“Alternate Director” means a person appointed as an alternate Director under Article 25.1;

“Articles” means these Articles of the Constitution and all supplementary, substituted or amending Articles for the time being in force;

“Associate” means a person who:

- (a) is an associate within the meaning of Division 2 of Part 1.2 of the Act
- (b) in relation to a primary person, is controlled by or who controls the primary person's capacity to determine the outcome of decisions about the primary persons financial and operating policies;
- (c) proposes to enter an agreement for the purpose of controlling or influencing the composition of the board of the other person; or
- (d) is proposing to act in concert with the other person in relation to the designated body's affairs;
- (e) is defined to be an associate of a person by reason of the definition of “associates” in any Listing Rules;
- (f) a Director or secretary of a Company or Related Body Corporate; or
- (g) a Related Body Corporate.

“ASTC” means the ASX Settlement Pty Limited ABN 49 008 504 532;

“ASTC Business Rules” means the business rules of ASTC, or of any relevant organisation which is an alternative or successor to, or replacement of, ASTC;

“ASTC Settlement Rules” means the operating rules of ASTC, or of any relevant organisation which is an alternative or successor to, or replacement of, ASTC;

“ASX” means ASX Limited;

“Business Day” means a day that is not a Saturday, Sunday or a public holiday in the place of the Company’s registration;

“Call” includes instalments of a call;

“CHESS” means the Clearing House Electronic Subregister System operated by the ASTC;

“Committee of Directors” means a committee formed under Article 23.7;

“Company” means NATIVE MINERALS RESOURCES HOLDINGS LIMITED;

“Court” means the Supreme Court of New South Wales;

“Director” includes any person occupying the position of a Director by whatever name called (including an Alternate Director but not an associate Director) and “Managing Director” includes any acting Managing Director;

“Directors” means the Directors for the time being of the Company or such number of them as have authority to act for the Company;

“Divestment Notice” is a notice given under Article 39.1 to a Small Holding Shareholder of a New Small Holding Shareholder;

“Dividend” includes interim dividend;

“Holding Company” means a body corporate which is the registered member of all of the Shares in the Company;

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

“Office” means the registered office for the time being of the Company;

“Officer” has the meaning given to it in section 9 of the Act;

“Official List” means the official list of entities that ASX has admitted and not removed;

“Official Seal” means a duplicate seal referred to in Article 30.2;

“Other Exchange” means a securities exchange other than ASX upon which the securities of the Company are also listed;

“Other Exchange Rules” means the Listing Rules of the Other Exchange;

“Paid Up” includes credited as paid up;

“Prescribed Rate” means the rate of interest known as the long term Commonwealth Bond rate prevailing at the date on which the rate is to be determined or such lesser rate as the Directors may determine;

“Register” means the Register of Members kept by the Company in accordance with the Act;

“Related Body Corporate” has the meaning given to it in section 9 of the Act;

“Relevant Period” is the period specified in the Divestment Notice;

“Relevant Shares” are the Shares specified in the Divestment Notice;

“Restricted Securities” has the same meaning as in the Listing Rules;

“Restriction Agreement” means a restriction agreement within the meaning and for the purposes of the Listing Rules;

“Seal” means the common seal of the Company;

“Secretary” includes the assistant or acting Secretary and any substitute for the time being for the Secretary;

“Shares” means Shares in the capital of the Company and includes where relevant a Unit of a Share;

“Share Seal” means a duplicate seal referred to in Article 30.4;

“Small Holding” means a holding of Shares which does not constitute a marketable parcel of Shares as defined in the Listing Rules;

“Small Holding Shareholder” means a Shareholder who is the holder or a joint holder of a Small Holding;

“State” means the State or Territory of registration of the Company;

“Uncertificated Securities Holding” means securities of the Company which under the Act, the Listing Rules or any Uncertificated Transfer System may be held in uncertificated form;

“Uncertificated Transfer System” means any system operated under or recognised by the Act, the Listing Rules or the ASTC Settlement Rules which regulates the transfer or registration of, or the settlement of transactions affecting, securities of the Company in uncertificated form and includes CHESS (as defined in the ASTC Settlement Rules) as it applies to securities in certificated and uncertificated form;

“Unit” means a right or interest, whether legal or equitable in a Share, or other security, by whatever name called and including an option to acquire such right or interest in a Share or other security; and

“Writing” and “Written” shall include printing, lithography, photography, typewriting and any other mode of representing or reproducing words in a visible form.

1.4 In these Articles, unless the context indicates a contrary intention:

- (a) words importing persons shall include companies, corporations, any association, body or entity whether incorporated or not and vice versa;
- (b) words denoting any gender shall include all genders;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all monetary amounts are in Australian currency;
- (e) references to any legislation or to any section or provision of any legislation shall include any statutory modification, replacement or re-enactment of it or any statutory provision substituted for it, any ordinances, by-Acts, regulations and other statutory instruments issued under it and any determination, exemption or modification made pursuant to it;
- (f) a reference to time refers to time in the place of the Company's registration;
- (g) the word "month" means calendar month and the word "year" means 12 calendar months;
- (h) a reference to writing includes any communication sent by post or facsimile transmission; and
- (i) where any word or phrase is defined, any other part of speech or other grammatical form of that word or phrase has a cognate meaning.

1.5 An expression or term used in these Articles shall, unless the contrary intention appears, have the same meaning as that expression has in a part, section, division or paragraph of the Act dealing with the same matter if that expression has been given a special meaning for the purposes of the part, section, division or paragraph in question.

1.6 Unless the contrary intention appears an expression in a Article that deals with a matter dealt with by a provision of the Listing Rules or the ASTC Settlement Rules has the same meaning as in that provision.

1.7 The headings used in these Articles shall not form part of or affect the construction or interpretation of these Articles.

1.8 Subject to these Articles, the Company may exercise, by resolution or special resolution as the Act requires, any power which under the Act may be exercised by a company limited by Shares if authorised by its constitution.

1.9 The guidance notes used in these Articles shall not form part of or affect the construction or interpretation of these Articles.

2. APPLICATION OF THE LISTING RULES

2.1 In these Articles a reference to the Listing Rules only applies while the Company is on the Official List of ASX.

2.2 While the Company is on the Official List of ASX, the following Articles apply:

- (a) notwithstanding anything contained in these Articles, if the Listing Rules prohibit an act being done, the act shall not be done;
- (b) nothing contained in these Articles prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require these Articles to contain a provision and it does not contain such a provision, these Articles are deemed to contain that provision;
- (e) if the Listing Rules require the Constitution not to contain a provision and it contains such a provision, these Articles are deemed not to contain that provision;
- (f) if any provision of these Articles is or becomes inconsistent with the Listing Rules, these Articles are deemed not to contain that provision to the extent of the inconsistency';
- (g) if any of its securities are CHESS approved securities, the Company must comply with the requirements of the ASTC Business Rules and Listing Rules regarding the maintenance of registers, the issuing of holding statements and transfers in relation to its CHESS approved securities;
- (h) if the Company's securities are CHESS approved securities, in addition to the CHESS subregister, it must provide for an issuer sponsored subregister, or a certificated subregister, or both which are listed on ASX;
- (i) if the Company's securities which are listed on ASX are also listed on an Other Exchange then to the extent of any inconsistency between the Listing Rules and the Other Exchange Rules the Listing Rules prevail.

3. SHARE OFFERS

3.1 The Company may raise capital by the issue of Shares or other Securities. The Company may only issue one class of ordinary securities.

4. SHARES AND CAPITAL

4.1 Share capital under control of Directors

Subject to:

- (a) any provision in these Articles;
- (b) the provisions of the Act;
- (c) the provisions of the Listing Rules; and

- (d) any special rights previously conferred on the holders of any Shares or class of Shares,

Shares in the Company shall be under the control of Directors.

4.2 **Directors' Power to Issue Shares**

In the exercise of the control conferred by Article 4.1 the Directors may:

- (a) issue and allot, or dispose of, Shares to persons on terms determined by the Directors;
- (b) grant options over unissued Shares;
- (c) issue and allot preference Shares that are, or at the option of the Company are, liable to be redeemed; and
- (d) issue and allot Shares, classified or designated in such manner as the Directors think fit, with preferred, deferred, qualified, guaranteed or other special rights, privileges, conditions, restrictions or limitations whether in regard to dividend, return of Share capital, distribution of assets, voting or otherwise as the Directors may from time to time determine.

4.3 **Restricted Securities**

- (a) A holder of Restricted Securities must not dispose of or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;
- (b) If the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the entity's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
- (c) The Company will refuse to acknowledge any disposal (including, without limitation, register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;
- (d) A holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and
- (e) If a holder of Restricted Securities breaches a restriction deed or a provision of the Company's 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.

4.4 **Division into Classes**

Subject to the Listing Rules if the Directors determine that the capital of the Company should be divided into further classes of Shares the Directors shall also determine the rights to apply to those classes of Shares except that if the Shares

are to be issued as preference Shares the rights attaching to those Shares must be approved of by special resolution of the members prior to their issue.

4.5 Rights attached to Preference Shares

If the Company proposes to create and issue preference Shares, the rights of the holders of the preference Shares or any class of them (as the case may be) with respect to repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividend in relation to other Shares or other classes of preference Shares shall be clearly defined in these Articles. Subject to the Listing Rules and Article 4.6, the Company may issue preference Shares which rank *pari passu* with or in priority to existing preference Shares. At all times preference shares will rank in preference to ordinary shares.

4.6 Variation of Rights

Any issue of securities ranking equally or in priority, or any conversion of existing securities to securities ranking equally or in priority, to an existing class of preference Shares is deemed to be a variation or abrogation of the rights attached to that existing class of preference Shares.

4.7 Capital Paid in Advance of Calls

Capital paid on Shares in advance of Calls shall not confer the right to participate in profits.

4.8 No Trust

Except as required by Act and whether or not the Company has notice, the Company shall not be bound to recognise:

- (a) any person as holding any Share upon any trust; or
- (b) any trust, equitable, contingent, future or partial interest in any Share or in any interest in, or any fractional part of, a Share; or
- (c) any other right in respect of any Share except an absolute right to the entirety of the Share in the registered holder.

4.9 Brokerage or Commission

Subject to the Act and the Listing Rules, the Company (and the Directors on its behalf) may at any time make a payment by way of brokerage or commission or both to any person in consideration of the person subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares in the Company on the following terms and conditions:

- (a) provided that:
 - (i) the statutory conditions and requirements for the time being in force in relation to such payments are observed and complied with; and

- (ii) the brokerage or commission does not exceed 10% of the price at which the Shares are allotted;
- (b) the brokerage or commission may be paid either in cash or in fully paid Shares of the Company of any class or in such other manner as the Directors may determine; and
- (c) the Company may grant to any person so subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions an option to require the Company to allot to that person or the person's nominee any further Shares of the Company.

4.10 Surrender of Shares

To the extent permitted by the Act, the Directors may in their discretion accept a surrender of any Shares (other than partly paid Shares) by way of compromise of any dispute as to whether or not those Shares have been validly issued or in any other case where a surrender is within the powers of the Company and permitted by Act. Any Shares so surrendered may be sold or re-issued in the same manner as forfeited Shares.

4.11 Share Buy-backs

The Company may buy Shares in itself in any manner permitted by the Act.

5. CERTIFICATES

5.1 Certificates under Seal

Subject to Article 5.4, and the Listing Rules, the certificates of title to Shares shall be issued under the Seal or Share Seal in such form (subject to the provisions of the Act) as the Directors may from time to time prescribe. In the case of Shares on a branch register outside Australia certificates may be issued under an Official Seal in the form and manner from time to time prescribed by the Directors.

5.2 Issue of Certificates

Subject to Article 5.3, every member shall be entitled free of charge to one certificate for all the Shares registered in his or her name or to several certificates in reasonable denominations each for a portion of his Shareholding and joint holders are entitled to a single certificate in their joint names in respect of their holding and the certificate will be sent to the joint holder whose name appears first in the Register.

5.3 Uncertificated holdings

If and for so long as dealings in securities of the Company take place under an Uncertificated Transfer System:

- (a) the Company need not issue any certificate in respect of securities held as an Uncertificated Securities Holding; and

- (b) the Register may distinguish between Shares or other securities held in certificated form and Shares or other securities held as an Uncertificated Securities Holding.

5.4 Replacement and Duplicate Certificates

Subject to the Act, the Directors must issue a certificate in replacement of a certificate already issued within 7 days of:

- (a) receipt by the Company of the certificate to be replaced and cancellation of that certificate; or
- (b) receipt by the Company of satisfactory evidence that the certificate which was previously issued has been lost or destroyed and has not been pledged, sold or otherwise disposed of;

together with payment of a fee prescribed by the Directors (not exceeding the maximum fee permitted by the Act).

5.5 Endorsement on duplicate certificates

A certificate issued to replace a certificate which has been lost or destroyed shall be clearly endorsed: "Issued in lieu of lost or destroyed Certificate".

6. CALLS

6.1 Directors power to make Calls

Subject to the terms on which partly paid Shares are issued, the Directors may make Calls on the holders of Shares for any money unpaid on them. The Directors may require a Call to be paid by instalments.

6.2 When Call made

A Call is made when the resolution of the Directors authorising it is passed.

6.3 Revocation or postponement

The Directors may revoke or postpone a Call before its due date for payment.

6.4 Notice of Call

At least 14 days before the due date for payment of a Call the Company must send to members on whom the Call is made a notice specifying:

- (a) the amount of the Call; and
- (b) the due date for payment.

6.5 Member must pay

A member to whom notice of a Call is given in accordance with this Article 6 must pay to the Company the amount Called in accordance with the notice.

6.6 Failure to send notice

Failure to send a notice of a Call to any member or the non-receipt of a notice by any member does not invalidate the Call.

6.7 Joint and several liability

Joint holders of Shares are jointly and severally liable to pay all Calls in respect of their Shares.

6.8 Instalments

If the whole or part of the issue price of any Share is payable by instalments every instalment shall, when due, be payable to the Company by the person who is the registered holder of the Share or their legal personal representative at the date on which payment is due and:

- (a) the amount of an instalment is payable as if it were a Call made by the Directors and as if they had given notice of it; and
- (b) the consequences of late payment or non-payment of an instalment are the same as the consequences of late payment or non-payment of a Call.

6.9 Interest and expenses on Calls

If an amount Called is not paid on or before the due date, the person liable to pay the amount must also pay:

- (a) interest at the Prescribed Rate on the amount from the due date to the time of actual payment; and
- (b) all expenses incurred by the Company as a consequence of the non-payment;

but the Directors may waive payment of the interest and expenses in whole or in part.

6.10 Recovery of amounts due

On the hearing of any action for the recovery of money due for any Call, proof that:

- (a) the name of the person sued was, when the Call was made, entered in the Register as a holder or the holder of Shares in respect of which the Call was made;
- (b) the resolution making the Call is duly recorded in the Directors' minute book; and
- (c) notice of the Call was given to the person sued,

will be conclusive evidence of the debt.

6.11 **Payment of Calls in advance**

The Directors may accept from a member the whole or part of the amount unpaid on a Share before the amount accepted has been called.

6.12 **Interest on advances**

The Company may:

- (a) pay interest at the Prescribed Rate on any amount accepted in accordance with Article 6.11, until the amount is payable under a Call; and
- (b) subject to any contract between the Company and the member, repay all or any of the amount accepted in excess of the amount Called on the Share.

6.13 **No benefit or advantage**

Payment of an amount in advance of a Call does not entitle the paying member to any dividend, benefit or advantage, other than the payment of any interest under Article 6.12, to which the member would not have been entitled if the member had not made the advance payment.

7. **LIEN**

7.1 **Company's lien**

Subject to the Act the Company has a first and paramount lien on every partly paid Share for every amount:

- (a) called, or payable to the Company at a fixed time, in respect of the Share;
- (b) presently payable by the holder of the Share, or the holder's estate, to the Company in respect of the Share; or
- (c) which the Company is required by Act to pay in respect of the Share.

7.2 **Lien extends to dividends**

The Company's lien extends to all dividends payable in respect of the Share.

7.3 **Transfer operates as waiver of lien**

Unless the Directors determine otherwise, the registration of a transfer of a Share operates as a waiver of the Company's lien on the Share.

7.4 **Exemption from lien**

The Directors may declare a Share to be wholly or partly exempt from a lien.

7.5 **Lien sale**

If:

- (a) the Company has a lien on a Share for money presently payable; and
- (b) the Company has given the member who holds the Share written notice demanding payment of the money,

then 14 or more days after giving the notice, the Directors may sell the Share in any manner determined by them and the provisions of Articles 8.10 to 8.13 (inclusive) shall apply to any such sale.

7.6 **Protection of Company's Lien**

The Company is entitled to do all acts and things as may be necessary or appropriate for it to do to protect any lien it has on a Share.

8. **FORFEITURE OF SHARES**

8.1 **Forfeiture notice**

The Directors may at any time after a Call or instalment becomes payable and remains unpaid by a member, serve a notice on the member requiring the member to pay:

- (a) the unpaid amount;
- (b) any interest that has accrued; and
- (c) all expenses incurred by the Company as a consequence of the non-payment.

8.2 **Contents of notice**

The notice under Article 8.1 must:

- (a) specify a day (not earlier than 14 days after the date of the notice) on or before which the payment required by the notice must be made; and
- (b) state that if a member does not comply with the notice, the Shares in respect of which the Call was made or instalment is payable will be liable to be forfeited.

8.3 **Forfeiture**

If a member does not comply with a notice served under Article 8.1, then any or all of the Shares in respect of which the notice was given may be forfeited pursuant to a resolution of the Directors.

8.4 **Forfeiture of Dividends**

Dividends determined and unpaid in respect of forfeited Shares will also be forfeited.

8.5 Sale of forfeited Shares

On forfeiture, Shares become the property of the Company, the forfeited Shares may be offered for sale by public auction or otherwise sold, disposed of or cancelled with Shareholder approval on terms determined by the Directors.

8.6 Cancellation of forfeiture

The Directors may, at any time before a forfeited Share is sold, disposed of or cancelled, annul the forfeiture of the Share on conditions determined by them.

8.7 Notice of forfeiture

Promptly after a Share has been forfeited:

- (a) notice of the forfeiture must be given to the member in whose name the Share was registered immediately before its forfeiture; and
- (b) the forfeiture and its date must be noted in the Register.

8.8 Liability of former member

A person who held Shares which are forfeited ceases to be a member but remains liable to pay:

- (a) all money (including interest and expenses) that was payable by the member to the Company at the date of forfeiture in respect of the forfeited Shares; and
- (b) interest at the Prescribed Rate from the date of forfeiture until payment.

8.9 Cessation of liability

A former member's liability to the Company under Article 8.8 ceases if and when the Company receives payment in full of all money (including interest and expenses) payable by the person in respect of the Shares.

8.10 Transfer of forfeited Shares

The Company may:

- (a) receive the consideration (if any) given on any sale or disposition of a forfeited Share or a Share sold to enforce a lien;
- (b) execute or effect a transfer of the Share in favour of a person to whom the Share is sold or disposed of; and
- (c) do all acts and things as may be necessary or appropriate to effect the transfer referred to in paragraph (b).

8.11 Protection of purchaser

The transferee of the Share referred to in Article 8.10(b):

- (a) is not bound to check the regularity of the sale or disposition or the application of the purchase price;
- (b) obtains title to the Share despite any irregularity in the sale or disposition; and
- (c) will not be subject to complaint or remedy by the former holder of the Share in respect of the purchase or disposition.

8.12 Statement by Directors

A statement signed by a Director that the Share has been properly forfeited and sold or re-allotted, or properly sold without forfeiture to enforce a lien, is conclusive evidence of the matters stated as against all persons claiming to be entitled to the Share.

8.13 Application of proceeds

The net proceeds of any sale made to enforce a lien or on forfeiture must be applied by the Company in the following order:

- (a) in payment of the costs of the sale;
- (b) in payment of all amounts secured by the lien or all money that was payable in respect of the forfeited Share; and
- (c) in payment of any surplus to the former member whose Share was sold.

9. RIGHT OF INDEMNITY FOR TAX PAYMENTS

Whenever in respect of or in connection with any Share registered in the name of a member (whether solely or jointly with others) or any dividends or bonus issue on those Shares and whether in consequence of the death of a member or for any reason, any Act (whether Australian or overseas) imposes or purports to impose any immediate, future or possible liability on the Company to make any payments to any government or taxing authority:

- (a) the Company shall be fully indemnified by the member and the member's legal personal representatives in respect of the liability;
- (b) any moneys paid by the Company in respect of the liability may be recovered by action from the member or the legal personal representatives as a debt due by the member or the member's estate to the Company with interest at the Prescribed Rate from the date when the moneys were paid by the Company until repayment;
- (c) the amount referred to in paragraph (b) may be deducted by the Company from any dividend or other moneys payable by it to the member or the legal personal representatives;
- (d) the provisions of Article 7.5 relating to the sale of Shares to enforce a lien shall apply to enable the Directors to sell the Shares of a member in order to enforce the right of indemnity which the Company has under this Article;

- (e) nothing in these Articles shall prejudice or affect any right or remedy in respect of any payment made by the Company conferred or purported to be conferred on the Company by the Act under which the payment was made;
- (f) as between the Company and the member or the member's estate and legal personal representatives, any right or remedy referred to in paragraph (d) or (e) shall be enforceable by the Company as between the member and the Company and every member shall be deemed to agree, and bind his or her executors, administrators and estate, to submit to the legislative power and jurisdiction of Western Australia or of any Australian State or Territory or of any country or place imposing or purporting to impose the liability in question on the Company; and
- (g) the Company is entitled to do all acts and things as may be necessary or appropriate for it to do to protect any right or remedy it may have under this Article.

10. TRANSFER OF SHARES

10.1 Right of transfer

Subject to these Articles and to any restrictions attached to a member's Shares, a member may transfer any Share held by that member.

10.2 Method of transfer

The Company shall not register or give effect to a transfer of Shares unless the transfer is by:

- (a) a proper ASTC transfer;
- (b) a written transfer in any usual form or in any other form approved by the Directors; or
- (c) any other electronic system established or recognised by the Listing Rules in which the Company participates in accordance with the rules of that system.

10.3 Transfer to be stamped

A written instrument of transfer shall be stamped (if required by Act).

10.4 Transfer other than ASTC transfer

A transfer referred to in Article 10.2(b) must be:

- (a) signed by or on behalf of both the transferor and the transferee unless:
 - (i) the transfer relates only to fully paid Shares and the Directors have dispensed with a signature by the transferee; or

- (ii) the transfer of the Shares is effected by a document which is, or documents which together are, a sufficient transfer of those Shares under the Act;
- (b) if required by Act to be stamped, duly stamped; and
- (c) left for registration at the Company's Registered Office, or at any other place the Directors decide, with such evidence the Directors require to prove the transferor's title or right to the Shares and the transferee's right to be registered as the owner of the Shares.

10.5 **Transferor remains holder**

Subject to the Act, a transferor of Shares shall be deemed to remain the holder of those Shares until the transferee is entered in the Register in respect of those Shares and a transfer of Shares does not pass the right to any dividends declared on the Shares until registration of the transfer.

10.6 **Refusal to register**

Except when the Company is on the Official List of .ASX the Directors may in their absolute discretion refuse to register a transfer of a Share and the Directors shall refuse to register a transfer of a Share where:

- (a) the transfer is not in registrable form;
- (b) the registration of the transfer would result in a contravention of or failure to observe the provisions of a law of Australia or of any Australian State or Territory;
- (c) the transfer is of a Share over which the Company has a lien;
- (d) in the case of a Share not fully paid up:
 - (i) a Call has been made and is unpaid; or
 - (ii) if, after being required by the Directors to do so, the transferee refuses or fails within a reasonable time to satisfy the Company by a statutory declaration that he or she is financially able to meet any unpaid liability in respect of that Share.

10.7 **Directors' decision absolute**

A decision of the Directors relating to the registration of a transfer shall be absolute. Written notice of refusal to register any transfer and the precise reasons for the refusal shall be given within 5 business days of the date on which the transfer was lodged with the Company.

10.8 **Transfers left at Office**

Every instrument of transfer of a type referred to in Article 10.2(b) shall be left at the Office (or at such other place as the Directors may from time to time prescribe or accept) for registration accompanied by the certificate for the Shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor or the transferor's right to transfer the Shares. The Directors may

waive the production of any Share certificate if satisfactory evidence of its loss or destruction is given to them or in any other circumstances they deem it appropriate to do so.

10.9 Transfers to be retained

All instruments of transfer which are registered must be retained by the Company. Any instrument of transfer which the Directors decline to register must (except in case of fraud) be returned on demand to the person depositing it. When an instrument of transfer has been registered and a new Share certificate issued the Directors may, subject to the provisions of any applicable stamp duty legislation or any other applicable Act, after the expiration of a period of not less than 3 months from the date of registration of the instrument of transfer authorise the destruction of the instrument of transfer and the old Share certificate.

10.10 Closure of Register

Subject to the provisions of the Act, the Listing Rules and the ASTC Settlement Rules, the registration of transfers may be suspended and the Register closed at such times and for such periods as the Directors think fit not exceeding an aggregate of 30 days in each calendar year.

10.11 More than three registered holders

Despite any other provision of these Articles, except where the persons concerned are the personal representatives or trustees of a deceased member, the Company is entitled for all purposes to disregard the names of all persons registered as the holders of a Share other than the first three names entered on the Register in respect of that Share.

10.12 Computerised Transfers

The Directors may do anything that is necessary or desirable for the Company to participate in any computerised, electronic or other system for facilitating the transfer of Shares or operation of the Company's registers that may be owned, operated or sponsored by .ASX or a related body of .ASX including any Uncertificated Transfer System.

10.13 No Interference with proper ASTC Transfer

The Directors must not in any way prevent, delay or interfere with the generation or registration of a proper ASTC transfer or the registration of a paper-based transfer in registrable form (which satisfies the requirements of Article 10.4) except as permitted by Article 10.6, the Listing Rules or ASTC Business Rules.

11. TRANSMISSION OF SHARES

11.1 Title on death of a member

If a member dies, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he or she was a sole holder, shall be the only persons recognised by the Company as having any title to his or her interest in the Shares. The estate of a deceased member shall not be

released from any liability to the Company in respect of any Share held by the deceased (whether jointly or otherwise).

11.2 Person becoming entitled

Subject to the Act, any person becoming entitled to Shares in consequence of the death, liquidation or bankruptcy of any member or under the Act relating to mental health may, upon such evidence being produced as may from time to time be required by the Directors, elect either to be registered as holder of the Shares or to have a nominee registered as the transferee of the Shares but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the Shares of that member prior to such death, liquidation, bankruptcy or other event giving rise to the entitlement.

11.3 Registration on transmission

If the person referred to in Article 11.2 elects to be registered the person shall deliver or send to the Company a notice in writing signed by the person to this effect. If the person elects to have another person registered the person shall testify this election by executing to that person a transfer of the Shares. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as if the death, liquidation or bankruptcy of the member or other event giving rise to the entitlement had not occurred and the notice of transfer were a transfer signed by that member.

11.4 Receipt of dividends

A person entitled to Shares by transmission shall be entitled to receive and may give a discharge for dividends or other moneys payable in respect of the Shares but except as otherwise provided by these Articles shall not be entitled to any of the rights or privileges of a member unless and until the person shall become registered in respect of the Shares.

12. ALTERATION OF CAPITAL

12.1 New Shares subject to Articles

Subject to the terms of issue and these Articles, any capital raised by the creation of new Shares shall be considered part of the Company's original Share capital and shall be subject to the provisions of these Articles.

12.2 Reductions of Capital

Subject to the Act, the Company may from time to time by resolution of a type specified in Section 256C of the Act reduce its Share capital in any way, not otherwise provided under the Act provided the reduction is:

- (a) fair and reasonable to the Company's Shareholders as a whole; and
- (b) does not materially prejudice the Company's ability to pay its creditors.

12.3 Alteration of Share Capital

- (a) The Company may by resolution convert all or any of its Shares into a larger or smaller number of Shares;
- (b) The conversion takes effect on the date of the resolution or a later date specified in the resolution;
- (c) Any amount unpaid on Shares being converted is to be divided equally among the replacement Shares.

12.4 Directors may settle difficulty

For the purpose of giving effect to any conversion of its Share capital, the Directors may settle any difficulty which arises as they think expedient and in particular may convert fractions of Shares in to the nearest whole number by rounding up or down in their absolute discretion.

- 12.5 Reorganisation of partly paid shares**
The reorganization of partly paid shares must be done in accordance with the Listing Rules.

13. MODIFICATION OF RIGHTS

13.1 Sanction of class members

Subject to Section 249D to 246E of the Act, whenever the capital is divided into different classes of Shares all or any of the rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three quarters of the issued Shares included in that class or with the sanction of a special resolution passed at a separate general meeting of the holders of Shares of that class.

13.2 General meeting provisions to apply

The provisions contained in these Articles as to general meetings shall apply to every class meeting referred to in Article 13.1 except that the quorum for a class meeting shall be persons present holding or representing by proxy 5% of the issued Shares of the class.

14. GENERAL MEETINGS

14.1 Time and place

Subject to the Act, general meetings shall be held at the times and places determined by the Directors from time to time.

14.2 **Convening meetings**

The Directors may whenever they think fit, and shall upon a requisition made in accordance with Section 249D of the Act, convene a general meeting of the Company.

14.3 **Cancellation and postponement**

Subject to the provisions of the Act and these Articles:

- (a) the Directors may cancel or postpone as they see fit any general meeting of the Company convened by the Directors other than a general meeting convened under Section 249D or 249F of the Act;
- (b) the Directors may cancel or postpone a general meeting of the Company which has been convened by the Directors upon requisition by a member or members pursuant to Section 249D of the Act upon receipt of withdrawal of the requisition;
- (c) the member (or all of them if more than one) convening a meeting pursuant to Section 249D of the Act may cancel or postpone that meeting;
- (d) all of the members convening a meeting pursuant to Section 249F of the Act may cancel or postpone that meeting;
- (e) the cost of cancelling or postponing a general meeting under paragraph (b), (c) or (d) above shall be borne by the member or members withdrawing the requisition or cancelling or postponing the meeting.

14.4 **Notice of meeting**

Subject to the provisions of the Act which permit shorter notice:

- (a) while the Company is not admitted to the Official List of .ASX 21 clear days;
or
 - (b) while the Company is admitted to the Official List of .ASX 28 clear days' notice
- (excluding both the date of service of the notice and the date of the meeting) of general meetings shall be given to members entitled to receive notice.

Each notice shall set out the place, day and time of the meeting and if Directors are to be elected, the names of the candidates for election and include a proxy form which satisfies the requirements of the Listing Rules

14.5 **Proceedings not invalid**

The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

15. PROCEEDINGS AT MEETINGS

15.1 Conduct of Meeting

The directors may determine to hold a general meeting of members using or with the assistance of any technology that gives the members as a whole a reasonable opportunity to participate, which may include but is not limited to holding the meeting solely via electronic participation facilities or linking separate meeting places together by technology.

If, before or during the meeting, any technical difficulty occurs where one or more of the matters set out above is not satisfied, the chairperson may:

- (a) adjourn the meeting until the difficulty is remedied; or
- (b) continue to hold the meeting in the main place (and any other place which is linked under this rule 15.1 and transact business., and no member may object to the meeting being held or continuing.

Nothing in this rule 15.1 is to be taken to limit the powers conferred on the chairperson by law.

~~The Company may, when there are 2 or more members, hold a general meeting at 2 or more venues using any technology which gives the members as a whole a reasonable opportunity to communicate. A meeting held in 2 or more places using technology shall as a minimum allow each person who participates:~~

- ~~(a) to hear each of the other participating members addressing the meeting; and~~
- ~~(b) if a participating member wishes, to address each of the other members participating simultaneously.~~

~~At a meeting held in 2 or more places using technology:~~

- ~~(a) a quorum shall be deemed to be present if the provisions set out in Article 15.2 regarding quorums are met in respect of the minimum number of members;~~
- ~~(b) the meeting will be deemed to be held at the place where the largest group of participating members is assembled, or if no such group is identifiable, at the place at which the Chairman is attending;~~
- (c)(a) no member may leave the conference by disconnecting his or her means of communication unless having obtained the express permission of the Chairman and the members shall be conclusively presumed to have been present and to have formed a quorum at all times during the meeting unless such express consent is obtained.

15.2 Quorum

No business shall be transacted at any general meeting unless a quorum is present at the time the meeting proceeds to business. Two members present in person or by proxy and entitled to vote shall be a quorum for all general meetings unless there is only one member of the Company, in which case a quorum will be that member present in person or by proxy.

15.3 Meeting adjourned if no quorum

If within half an hour from the time appointed for the meeting a quorum is not present the meeting, if convened upon the requisition of members, shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.

15.4 Chairman

The Chairman of Directors, or in his absence the deputy Chairman, shall be entitled to preside as Chairman at every general meeting. If there is no Chairman or deputy Chairman or if neither is present within 15 minutes after the time appointed for the holding of the meeting or if the Chairman or Deputy Chairman is unwilling to act as Chairman of the meeting, the Directors shall choose another Director as Chairman

and if no other Director is so chosen or if all the Directors present decline to take the chair, the members present shall choose one of their number to be Chairman.

15.5 **Chairman's powers at meetings of members**

The Chairman of a meeting of members:

- (a) is responsible for the general conduct and procedures to be adopted at the meeting;
- (b) may adopt any procedure which, in the Chairman's opinion, is necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting of votes at the meeting;
- (c) may, subject to any applicable laws, prohibit the use of recording devices at the meeting; and
- (d) may prohibit any person who is not attending as a Director, Shareholder or proxy from attending the meeting.

15.6 **Adjournments**

A general meeting can be adjourned by the Chairman of the meeting if:

- (a) a resolution has been passed consenting to the adjournment of the meeting; or
- (b) a resolution has been passed directing the Chairman to adjourn the meeting.

No business shall be transacted at any adjourned meeting other than the business left unfinished at the initial meeting.

15.7 **Adjournment for more than 30 days**

When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given in accordance with Article 14.4 and set out the business left unfinished at the initial meeting but otherwise it is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

15.8 **Demand for a poll**

- (a) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or (other than on the election of the Chairman of a meeting or the adjournment of a meeting) by:
 - (i) not less than 5 members having the right to vote at the meeting (unless there are less than 5 members of the Company in which case 2 members); or
 - (ii) by a member or members who are together entitled to not less than 5% of the total voting rights of all the members having the right to vote at the meeting.

- (b) A poll may be demanded:
 - (i) before a vote is taken;
 - (ii) before the voting results on a show of hands are declared; or
 - (iii) immediately after the voting results on a show of hands are declared.

15.9 Chairman's declaration conclusive

Unless a poll is demanded as provided in Article 15.7 a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

15.10 Manner of poll

If a poll is duly demanded it shall be taken in the manner and at the time and place determined by the Chairman of the meeting. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the meeting continuing to transact any business other than the question on which a poll has been demanded.

15.11 Withdrawal of demand for a poll

The demand for a poll may be withdrawn.

15.12 Dispute

The Chairman shall determine any dispute as to the admission or rejection of a vote on a show of hands or on a poll and that determination shall be final and conclusive.

15.13 Written Resolutions

Where the Company has more than one Shareholder, a resolution signed by all the members of the Company stating they are in favour of any resolution (other than a resolution to remove an auditor) which is required or permitted by the Act or these Articles to be passed at a general meeting shall be as valid and effectual as if it had been passed at a meeting of members duly called and constituted. Any such resolution may consist of several documents each being signed by one or more members provided that the wording of the statement in favour of the resolution and the resolution are in identical form. The resolution will be deemed to have been passed at the time at which the resolution was last signed by a member, and if signed on different days, on the day of or at the time that the last member signed the resolution.

15.14 Resolutions of Single Shareholders

Where the Company has a single Shareholder and the Shareholder records in writing their decision to a particular effect, the recording of the decision counts as the passing by the Shareholder of a resolution to that effect.

15.15 Information to be given to ASX

- a) If directors may be elected at a meeting of security holders, ASX to be notified at least 5 business days before the closing date for the receipt of nominations.
- b) The outcome in respect of each resolution to be put to a meeting of security holders, ASX to be notified immediately after the meeting. If the meeting is adjourned ASX to be notified of the adjournment and the outcome of each resolution dealt with prior to the adjournment.
- c) The contents of any prepared announcement that will be delivered at a meeting of security holders, a copy of which to be given to ASX at no later than the start of the meeting.
- d) A copy of a document sent to holders of securities generally or in a class will immediately be sent to ASX.
- e) A copy of a document received about a substantial holding of security under Part 6C.2 of the Act, that is materially different information to that received under Part 6C.1 of the Act to be immediately sent to ASX
- f) A copy of any document sent to ASX in application of d) or e) above will be sent to the Market Announcements Office.

16. VOTES OF MEMBERS

16.1 Voting rights

Subject to these Articles, the Act and the Listing Rules and to any rights or restrictions for the time being attached to any class or classes of Shares:

- (a) every member present in person or represented by proxy shall on a show of hands have one vote;
- (b) where a person present represents as proxy more than one member, on a show of hands that person is entitled to one vote only despite the number of members the person represents; and
- (c) on a poll every member who is present in person or represented by proxy shall have one vote for every Share held by him, except that a partly paid Share shall be entitled to a fraction of a vote equivalent to the proportion which the amount paid up on the Share bears to the price at which the Share was issued.

16.2 No voting rights

Voting rights may be limited while any sum which is due and payable by a member in accordance with these Articles remains unpaid, that member shall not be entitled to any voting rights in respect of the Shares held by that member.

16.3 Chairman's casting vote

In the case of an equal number of votes whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands is taken or at which the poll is demanded shall not be entitled to a casting vote in addition to the vote or votes to which the Chairman may be entitled to as a member, or proxy.

16.4 Votes of joint holders

In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.

16.5 Votes of member of unsound mind

A member of unsound mind or whose person or estate is liable to be dealt with in any way under the Act relating to mental health may vote whether on a show of hands or on a poll by his committee or by such other person as properly has the management of the member's affairs or estate or by the Public Trustee (as the case may be) and any such committee, other person or trustee may vote by proxy (subject to Article 17.1).

16.6 Votes of persons entitled on transmission

A person who has satisfied the Directors not less than 24 hours before a general meeting that the person is entitled to a Share by operation of Act may exercise all rights attached to the Share in relation to a general meeting, as if the person were the registered holder of the Share.

17. PROXIES

17.1 Not more than 2 proxies

A member may appoint not more than 2 proxies neither of whom need be a member of the Company. A member may not appoint 2 or more persons to act as joint proxy.

17.2 Written instrument

The instrument appointing a proxy must be in writing signed by the appointor or the appointor's attorney duly authorised in writing or if the appointor is a corporation either under seal or signed by an officer or attorney of the corporation.

17.3 Deposit of instrument

Not less than 48 hours before the time for holding the meeting, the adjourned meeting or the poll at which a person proposes to vote by proxy or attorney, there

shall be deposited at the Office or such other place as is specified for that purpose in the notice of meeting, or be transmitted to a fax number at the Company's registered office or a fax number or electronic address specified for that purpose in the notice of meeting:

- (a) the written instrument of appointment as proxy or attorney; and
- (b) any authority or power under which the document referred to in paragraph (a) was signed or a notarially certified copy of that power or authority.

17.4 Form of proxy

An instrument appointing a proxy shall be valid if it contains the following information:

- (a) the members' name and address;
- (b) the Company's name;
- (c) the proxy's name or the office held by the proxy; and
- (d) the meetings at which the proxy may be used.

An appointment of a proxy may be a standing proxy.

An undated proxy shall be taken to be dated on the day that it is received by the Company.

Any instrument of proxy in which the name of the appointee is not filled in shall be deemed to be given in favour of the Chairman of the meeting to which it relates.

17.5 Authority to demand a poll

The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

17.6 Validity

A vote cast in accordance with the terms of an instrument of proxy or power of attorney shall be valid even if before the vote was cast the appointer:

- (a) died;
- (b) became of unsound mind;
- (c) revoked the proxy or power; or
- (d) transferred the Shares in respect of which the vote was cast,

unless written notification of the relevant event is received at the Office before the meeting, adjourned meeting or the taking of the poll at which the relevant instrument was used.

17.7 Attendance by appointer

A proxy shall not be revoked by the appointor attending and taking part in any meeting. However, if the appointor votes on any resolution either on a show of hands or on a poll the person acting as proxy for the appointor shall have no vote in that capacity on the resolution.

17.8 Member overseas

A member who is permanently or temporarily outside Australia may execute an instrument appointing a proxy valid for all meetings during the member's absence from Australia and until revocation that member may appoint a proxy for any particular meeting by facsimile transmission and such facsimile transmission may be in any form and shall be deemed to be authentic if it purports to be signed by the relevant member.

17.9 Proof of identify

The Chairman of a meeting may require any person acting as a proxy to establish to the satisfaction of the Chairman that the person is the person nominated as proxy in any instrument of appointment. If that person is unable to do so the person may be excluded by the Chairman from voting either on a show of hands or on a poll.

17.10 Notation

If any member executes or proposes to execute any instrument or to do any act by or through an attorney that member shall produce or cause to be produced to the Company for noting the power of attorney and shall pay the prescribed fee (if any) for such noting and shall (if required) file with the Company a certified copy of the power of attorney which shall be retained by the Company. The Directors may on the first production of a power of attorney and from time to time subsequently require such evidence as they may think fit that it is effective and continues to be in force.

18. DIRECTORS

18.1 Number of Directors

The number of Directors, excluding any Managing Director, shall be not less than three nor more than ten (or such other maximum number of Directors as the Company may from time to time resolve).

18.2 No Share qualification

There shall be no Share qualification for a Director of the Company.

18.3 Appointment and removal of Directors by the Company

The Company may by resolution:

- (a) appoint new Directors;
- (b) increase or reduce the maximum number of Directors;

- (c) remove any Director before the end of the Director's term of office; and
- (d) appoint another person in place of a Director who has been removed from office and the replacement Director shall hold office for the term for which the Director who has been replaced would have held office if that Director had not been replaced.

18.4 Casual vacancies

Subject to Article 18.1, the Directors shall have power to appoint any person as a Director either to fill a casual vacancy or as an addition to their number. A person (other than the Managing Director) appointed as a Director pursuant to this Article 18.4, holds office until the conclusion of the next annual general meeting, and is eligible for election at that meeting.

18.5 Rotation of Directors

- (a) An election of directors must be held at each annual general meeting, where no director is required to be re-elected, the director to stand for re-election is determined by lots.
- (b) A Director who has held office for three years or three annual general meetings (whichever is longer) must retire and is eligible for re-election at the next annual general meeting.
- (c) In determining the Directors to retire, no account is to be taken of a Director who only holds office until the conclusion of the meeting in accordance with Article 18.4 or the Managing Director who is exempt from retirement by rotation.
- (d) A retiring Director holds office until the conclusion of the meeting at which that Director retires, but is eligible for re-election.

18.6 Vacation of Office

The office of a Director shall immediately be vacated if the Director:

- (a) ceases to be or is removed as a Director pursuant to the provisions of the Act;
- (b) becomes an insolvent under administration or makes any composition or arrangement with his or her creditors or any class of them;
- (c) becomes of unsound mind or a person whose estate is liable to be dealt with in any way under the Act relating to mental health;
- (d) resigns his or her office by notice in writing to the Company;
- (e) the period for which the Director is appointed expires; or
- (f) without the permission of the other Directors absents himself or herself from the meetings of the Directors for a continuous period of 6 months.

18.7 Less than minimum number

If the number of Directors falls below the minimum number of Directors referred to in Article 18.1, then the remaining Directors may only act for the purpose of increasing the number of Directors to the minimum number of Directors referred to in Article 18.1;

18.8 Consent

A person shall not be appointed as a Director, including as an Alternate Director of the Company, unless the Company has received from the person a written consent to their appointment.

18.9 Eligibility for Election

Except for:

- (a) a person who is eligible for re-election under Article 18.3(d) or 18.5; or
- (b) a person whose office as a Director becomes vacant by operation of section 201U of the Act,

a person is not eligible for election as a Director at a general meeting of the Company unless a consent to nomination signed by the person has been lodged at the Office at least:

- (c) in the case of a person recommended for election by the Directors, 20 Business Days before the general meeting; and
- (d) in any other case, 30 Business Days before the general meeting.

19. REMUNERATION OF DIRECTORS

19.1 Remuneration of non-executive Directors

The Directors (other than the Managing Director or a Director occupying an executive position) may in aggregate be paid as remuneration for their services the maximum sum from time to time determined by the Company in general meeting.

19.2 Division of remuneration

The remuneration will be divided between the non-executive Directors in such proportion and manner as they agree and, in default of agreement, equally.

19.3 Additional services

If a Director is required to perform services for the Company which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, then the Company may pay the Director a fixed sum determined by the Directors in addition to or instead of the Director's remuneration under Articles 19.1 and 19.2. Any such additional amount shall not be taken into account for the purpose of calculating the total remuneration paid under Article 19.1.

19.4 Reimbursement of expenses

The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the Company's business.

19.5 Remuneration of Executive Directors

The remuneration of a Managing Director or of a Director occupying an executive position may from time to time be fixed by the Directors.

19.6 Payment to former Directors

Subject to the Act, the Directors may:

- (a) pay a gratuity, pension or allowance, on retirement or other vacation of office, to a Director or to any relative of a Director; and
- (b) make contributions to any fund and pay any premiums for the purchase or provision of any such gratuity, pension or allowance.

20. POWERS AND DUTIES OF DIRECTORS

20.1 Directors' power of management

Subject to the Act, the Listing Rules and these Articles, the management of the business and affairs of the Company shall be vested in the Directors who may exercise all powers of the Company that these Articles and the Act do not require to be exercised by the Company in general meeting.

20.2 Delegation of Power

Subject to the Act and any other Articles which regulate the delegation of Directors powers, the Directors may by resolution or in writing delegate any of their powers to:

- (a) a committee of Directors; or
- (b) a Director; or
- (c) an employee of the Company; or
- (d) any other person.

Any power exercised by the delegates shall be as effective as if it had been exercised by the Directors. Any delegation shall specify the powers delegated, any restrictions on the exercise of the powers and the period within which such delegation shall be in force.

20.3 Attorneys

The Directors may by resolution, power of attorney or writing appoint any firm, company, corporation or person or body of persons to be the attorney or agent of the Company:

- (a) for the purposes;
- (b) with the powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles);
- (c) for the period; and
- (d) subject to such conditions,

as the Directors may from time to time think fit.

20.4 Protection of third parties

Any resolution, power of attorney or written instrument under Article 20.3 may contain provisions for the protection and convenience of persons dealing with the attorney or agent as determined by the Directors and may also authorise the attorney or agent to delegate all or any of the powers, authorities and discretions for the time being vested in the attorney or agent.

20.5 Execution of cheques

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed (as the case may be) by the persons and in the manner determined by the Directors.

21. INTERESTED DIRECTORS

21.1 Restriction on Director

A Director (including any Alternate Director) who has, directly or indirectly, a material personal interest in any matter that relates to the affairs of the Company that is being considered at a meeting of the Directors will only be prohibited or excluded from:

- (a) voting on the matter; or
- (b) being counted in a quorum for the purposes of the meeting; or
- (c) being present while the matter is being considered,

if the Director is so prohibited or excluded by the Act.

21.2 Director may hold any other office

A Director may hold any other office or place of profit under the Company (except the office of Auditor) in conjunction with the office of Director for such period and on such terms as the Directors may determine.

21.3 Directors conflicts of interest

A Director of the Company who holds any office or possesses any property where, whether directly or indirectly, duties or interests might be created in conflict with his or her duties or interests as a Director shall give the other Directors standing notice of the interest in accordance with s 88 of the Act and at the first meeting of Directors held after the relevant facts come to the Director's knowledge declare the fact, nature, character and extent of the conflict.

22. MANAGING DIRECTOR

22.1 Appointment

The Directors may appoint a Director to the office of Managing Director for the period and on the terms as they think fit and may revoke and renew the appointment. The appointment of a Director as Managing Director shall be automatically determined if the Director ceases for any reason to be a Director. The Managing Director shall not be required to retire in accordance with Article 18.5 and shall continue in office until they vacate their position as a Director or are removed as Managing Director by the Board.

22.2 Control of Board

A Managing Director shall at all times be subject to the control of the Board of Directors. The Directors may entrust to and confer on a Managing Director any of the powers exercisable by them, subject to any terms and restrictions determined by the Directors. The Directors may at any time revoke, withdraw, alter or vary all or any of the powers conferred under this Article. Powers so conferred on any Managing Director shall be collateral with the powers of the other Directors and not to the exclusion of those powers.

23. PROCEEDINGS OF DIRECTORS

23.1 Directors to regulate meetings

The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit and proceedings including the use of technology to which each Director at the meeting consents (such consent may be a standing consent) and may from time to time determine the quorum necessary for the transaction of business. Subject to the Act, until otherwise determined 2 Directors present and entitled to vote at the meeting shall form a quorum.

23.2 Convening meetings

A Director may at any time, and any Secretary shall, upon the request of a Director, convene a meeting of Directors.

23.3 Notice

Notice of a meeting of Directors must be given to all Directors however the non-receipt of a notice of meeting by a Director, whom the person giving notice to other Directors reasonably believes to be outside Australia, shall not invalidate the proceedings at the meeting subject to the quorum requirements in Article 23.1 being met. It shall not be necessary to give notice of meeting to any Alternate Director unless notice is not given to the Director by whom the Alternate Director was appointed or the Director who appointed the Alternate Director requests the Alternate Director receive the notices.

23.4 Conference meetings

Without limiting the discretion of the Directors to regulate their meetings under Article 23.1, a meeting of the Directors may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able:

- (a) to hear each of the other participating Directors addressing the meeting;
- (b) and if he or she wishes, to address each of the other participating Directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when this Article 23 is adopted or developed subsequently) or by a combination of those methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of Directors required to form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place from where the Chairman of the meeting participates. Any Director may, by prior notice to the Company, indicate that he or she wishes to participate in the meeting in this manner, in which event, the Directors shall procure that an appropriate conference facility is arranged at the expense of the Company.

No Director may leave the conference by disconnecting his or her means of communication unless he or she has previously obtained the express consent of the Chairman of the meeting and a Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone or other means of communication unless the Director has previously obtained the express consent of the Chairman to leave the conference.

23.5 Chairman

The Directors may elect a Chairman and a deputy Chairman of their meetings and determine the period for which each such person is to hold office. If no Chairman or deputy Chairman is elected or if at any meeting neither the Chairman nor the deputy Chairman is present at the time appointed for holding the meeting or if both decline to chair the meeting, the Directors present shall elect one of their number to be Chairman of the meeting.

23.6 **Majority decision**

Questions arising at any meeting of Directors shall be decided by a majority of votes. Each Director entitled to attend the meeting shall have one vote and a determination by a majority of the Directors shall for all purposes be deemed a determination of the Directors. The Chairman shall have a second or casting vote on a resolution where there is an equality of votes.

23.7 **Committees**

Any Committee of Directors must conform to any regulations that may be imposed on it by the Directors.

23.8 **Proceedings of Committees**

The meetings and proceedings of any Committee of Directors consisting of more than one person shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Directors so far as they are applicable and are not superseded by any regulations made by the Directors under Article 23.7.

23.9 **Not invalid**

If it is discovered that:

- (a) there was a defect in the appointment of any Director, alternate Director or member of a Committee of Directors; or
- (b) a person appointed to one of those positions was disqualified or had vacated office or was otherwise not entitled to vote on a matter,

all acts of the Directors or Committee of Directors (as the case may be) before the discovery was made are as valid as if the person had been duly appointed, was not disqualified, had not vacated office and was entitled to vote (as the case may be).

23.10 **Written resolutions**

A resolution or declaration in writing shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted if it is signed:

- (a) where the Company has a single Director, by that Director; or
- (b) in any other case, by a majority of the Directors (not including any Alternate Director unless the Director who appointed an Alternate Director is not in Australia) for the time being in Australia (not being less than a quorum).

Any such resolution or declaration may consist of several documents in the same form each signed by one or more Directors.

23.11 **Authorisation to vote**

A Director who is unable to attend any meeting of the Directors may authorise any other Director to vote for him or her at that meeting and the Director so authorised shall have a vote for each Director by whom he or she is so authorised in addition to his or her own vote. Any such authority must be in writing or by facsimile

transmission which must be produced at the meeting at which it is to be used and retained with the Company's records.

24. BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, assets and uncalled capital or any part of it and to issue debentures, debenture stock and other securities whether outright or as security for any debt, contract, guarantee, engagement, obligation or liability of the Company or of any third party and on such terms and conditions as the Directors think fit.

25. ALTERNATE DIRECTORS

25.1 Appointment

A Director may, with the approval of the Directors, appoint any person who consents as his or her alternate for a period determined by that Director.

25.2 Rights of Alternate Director

An Alternate Director is:

- (a) entitled to receive notices of Directors' meetings if notice has not been given to his or her appointor or his or her appointor requires that the Alternate Director receives notices;
- (b) entitled to be present at a Directors' meeting if his or her appointor is not present but would have been entitled to be present;
- (c) entitled to be counted in a quorum for a Directors' meeting if his or her appointor is not present but would have been entitled to be counted in a quorum for the particular meeting; and
- (d) entitled to vote on any resolution at a Directors' meeting if his or her appointor is not present but would have been entitled to vote on the particular resolution.

25.3 Officer of the Company

An Alternate Director is an Officer of the Company and is not an agent of the appointor.

25.4 Provisions to apply

Subject to the Article 25.2, the provisions of these Articles which apply to Directors also apply to Alternate Directors, except that Alternate Directors are not entitled to any remuneration from the Company.

25.5 Revocation of appointment

The appointment of an Alternate Director may be revoked at any time by the appointor or by the other Directors. An Alternate Director's appointment ends automatically when his or her appointor ceases to be a Director.

25.6 Notice of revocation

Any appointment or revocation under this Article must be effected by written notice delivered to the Company at the office.

26. ASSOCIATE DIRECTORS

26.1 Appointment

The Directors may appoint a person to be an associate Director and may remove a person so appointed.

26.2 Duties and powers

The Directors may define and limit the duties and powers of associate Directors and their remuneration for their services as associate Directors.

26.3 Associate Director not a Director

A person appointed as an associate Director ::

- (a) is not a member of the board of Directors or of any Committee of Directors;
- (b) is not entitled to be present at any meeting of the Directors or of any Committee of Directors except at the request of the Directors or particular Committee of Directors; and
- (c) if present at any meeting of the Directors or Committee of Directors may not vote or form part of a quorum.

27. MINUTES

27.1 Keeping the Minutes

The Directors shall cause to be kept in accordance with the Act:

- (a) Minutes stating:
 - (i) the names of the Directors present at each meeting of the Directors and of any Committee of Directors; and
 - (ii) all resolutions and proceedings of general meetings and of meetings of Directors and of Committees of Directors; and

- (b) Resolutions in writing of the members or the Directors and declarations by the Directors.

27.2 Signed by Chairman

Minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

28. LOCAL MANAGEMENT

28.1 Power to provide for local management

The Directors may from time to time provide for the management of the affairs of the Company in any part of Australia or elsewhere in any manner they think fit and the provisions contained in Article 28.2 shall be without prejudice to the general powers conferred by this Article.

28.2 Branch offices

The Directors may establish agencies, branch offices and local boards as they think fit and may do all acts, matters and things as may be necessary for that purpose. The Directors may make regulations for the management of any agency, branch office or local board so established as they may from time to time think proper. The Directors may authorise payment of remuneration to members of any agency, branch office or local board and may authorise payment of any expenses incurred in the establishment, maintenance or operation of any agency, branch office or local board. The Directors may from time to time discontinue any agency, branch office or local board or the appointment of any person holding office in it.

29. SECRETARY

29.1 Appointment by Directors

One or more Secretaries may, in accordance with the Act, be appointed by the Directors for the term, at the remuneration and upon the conditions as the Directors may think fit and any Secretary so appointed may be removed by them in their absolute discretion.

29.2 Consent

A person shall not be appointed as a Secretary of the Company unless the Company has received from that person a written consent to their appointment.

30. SEAL

30.1 Seal

Where the Company has a Seal the Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed must be signed:

- (a) where the Company has a single Director who is also the only Secretary of the Company, by that person;
- (b) where the Company has a single Director and there is no Secretary, by that person; or
- (c) in any other case, by a Director and shall be countersigned by a Secretary or by a second Director or by some other person appointed by the Directors for that purpose.

In the case of Share certificates this Article is subject to Article 30.4.

30.2 Official Seal

The Company may have for use in any place outside the State an Official Seal which must be a facsimile of the Seal with the addition on its face of the name of every place where it is to be used. The person affixing any Official Seal must certify on the instrument to which it is affixed the date on which and the place at which it is affixed.

30.3 Use of Official Seal

The Directors may exercise all the powers of the Company in relation to any Official Seal for use outside the State and in relation to branch registers.

30.4 Share Seal

For the purpose of sealing Share certificates or other interests in the Company, the Company may have a duplicate common seal which is a facsimile of the Seal with the addition on its face of the words "Share Seal". A certificate under the duplicate seal shall be deemed to be sealed with the Seal. Such certificates must bear the manual or facsimile signatures of a person or persons authorised to witness the affixation of the Seal of the Company under Article 30.1.

31. EXECUTION OF DOCUMENTS BY HAND

The Company may execute documents without the Seal. Where a document is executed by the Company without using the Seal it must be executed in accordance with s127(1) of the Act.

32. DIVIDENDS

32.1 Declaration of dividend

The Directors may from time to time determine to pay such dividends as appear to the Directors to be justified provided that:

- (a) the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; and
- (b) the payment of the dividend is fair and reasonable to the Company's Shareholders as a whole; and
- (c) the payment of the dividend does not materially prejudice the Company's ability to pay its creditors.

32.2 Payment

Subject always to the provisions of this Article, any dividends may be paid, credited or otherwise distributed as determined by the Directors and the payment of any dividend is in accordance with the timetable specified in Appendix 6A of the Listing Rules.

32.3 Directors' declaration conclusive

The determination of the Directors as to the matters set out in Article 32.1 shall be conclusive.

32.4 Reserves

The Directors may set aside out of the profits of the Company such sums as they think proper as reserves which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied and pending any such application may either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing them to reserve carry forward any profits which they may think prudent not to divide.

32.5 Dividends in proportion

Subject to Article 32.7 and to the rights of persons (if any) entitled to Shares with special rights, dividends payable to persons entitled to those dividends shall be paid equally in respect of each fully paid Share held by them and in the case of partly paid Shares shall be paid in proportion to the percentage of which each partly paid Share is paid up.

32.6 Books close

A transfer of Shares registered after the books close for dividend purposes but before a dividend is payable shall not pass the right to any dividend declared on those Shares before the registration of the transfer.

32.7 **Transmissions**

The Directors may retain the dividends payable on Shares in respect of which any person is under Article 10 entitled to become a member or is entitled to transfer until that person becomes a member in respect of the Shares or duly transfers them.

32.8 **Lien**

The Directors may retain any dividend or other moneys payable on or in respect of a Share on which the Company has a lien or the registered owner of which is indebted to the Company and may apply the dividend or other moneys in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists or in or towards satisfaction of the relevant indebtedness.

32.9 **Distribution of Assets**

Without prejudice to Article 32.12:

- (a) any dividend may, with the sanction of a general meeting, be paid wholly or in part by the distribution of specific assets including paid or partly paid up Shares, debentures or debenture stock of any other corporation; and
- (b) the Directors may settle any difficulty which arises with regard to such distribution as they think expedient and in particular, in order to adjust the rights of all members may make provision in the case of fractions and may fix the value for distribution of the specific assets or any part of them and may determine that cash payments shall be made to any members and may vest the specific assets in trustees upon trust for all the members entitled to the dividend.

32.10 **Payment by Cheque**

Any dividend, interest or other money payable in cash in respect of Shares shall be dispatched to all members entitled to it at the same time and may be paid by cheque or bankers draft sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to the person and to the address as the holder or joint holders may in writing direct. Every cheque or bankers draft shall, unless the holder otherwise directs, be made payable to the order of the member to whom it is sent. Any joint holder may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the Shares held by them as a joint holder.

32.11 **Bonus Issues**

The Company may, upon recommendation of the Directors, resolve:

- (a) that any sum available for dividend in respect of the ordinary Shares be capitalised and distributed to the holders of Shares conferring rights to participate in bonus issues entered on the Register on a date determined by the Directors conferring rights to participate in bonus issues pro rata to the amount paid up on their Shares; and
- (b) that the amount referred to in paragraph (a) be applied in paying up in full Shares (including redeemable Shares), debentures or debenture stock of the

Company or partly in one way and partly in the other to be allotted and issued on the basis and to the persons referred to in paragraph (a).

32.12 Directors' Powers

Whenever a resolution as referred to in Article 32.11 is passed the Directors shall do and shall be empowered to do all acts and things required to give effect to the resolution with full power to the Directors to:

- (a) make such provision in the case of fractions as they think fit; and
- (b) authorise any person on behalf of all persons entitled to participate in the bonus issue to enter into an agreement with the Company providing for the allotment to them respectively of the Shares, debentures or debenture stock referred to in Article 32.11 and any agreement made under this authority shall be effective and binding on all the members.

32.13 Dividend Re-investment

The Directors may with the prior approval of the Company in general meeting determine that each member shall be entitled to elect to re-invest all or any part of dividends paid or payable by the Company to them in cash by subscribing for fully paid ordinary Shares in accordance with the dividend reinvestment plan adopted by the Directors. The Directors may be authorised to vary the terms and conditions of the dividend reinvestment plan as and when they consider appropriate and to suspend or terminate it.

33. NEW SHARE ALLOTMENT ELECTION

33.1 Election to reinvest

The Directors may resolve that any member may elect for a stipulated period or for a period to be determined by stipulated notice that dividends shall not be declared on all or some of the ordinary Shares held by that member and designated for the purposes of the election.

33.2 Allotment

The Directors may allot and issue upon the terms and conditions they from time to time deem appropriate to any member who makes an election pursuant to a resolution under Article 32.1 in respect of designated Shares the number of fully paid ordinary Shares as they think fit. The Shares shall be issued by capitalising any sum available for distribution to members and not required for the payment of dividends upon any preference Shares or other Shares issued upon any special conditions.

33.3 Directors' powers

The Directors shall make all appropriations of the sums resolved to be capitalised, and all allotments and issues of fully paid Shares and generally shall do all things necessary to give effect to the resolution and, in particular, may:

- (a) issue fractional certificates; or

- (b) make payments in cash.

34. ACCOUNTS

34.1 Accounting records

The Directors must cause proper accounting and other records to be kept and shall distribute copies of accounts as required by the Act.

34.2 Inspection

The Directors must determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be open for the inspection by members who are not Directors or former Directors.

34.3 Issue of Annual Report

The interval between the close of a financial year of the Company and the issue of the printed Annual Report and audited accounts relating to it shall not exceed the period (if any) prescribed by the Act.

35. NOTICES

35.1 Method of sending notices

A notice may be given by the Company to any member either personally or by sending it by post to the member's registered address.

35.2 Time of service

Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected on the day after the date of posting.

35.3 Notice by facsimile or other electronic means

The Directors may resolve that a notice may be sent by facsimile transmission or other electronic means to any member. Any notice sent before 5pm by facsimile transmission or other electronic means shall be taken to have been given on the day it is sent (or, if that is not a Business Day, on the next Business Day). A notice sent after 5pm by facsimile transmission or other electronic means shall be taken to have been given on the next Business Day.

35.4 Joint holders

A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the register of members in respect of the Share.

35.5 Notices to legal representatives

A notice may be given by the Company to the persons entitled to a Share in consequence of the death, liquidation or bankruptcy of a member or under the Act relating to mental health by sending it through the post in a prepaid letter addressed to them by name or by their title as representatives of the relevant member or at the address (if any) within Australia supplied for the purpose by the persons claiming to be entitled or (until such an address has been supplied) by giving the notice in any manner in which it might have been given if the death, lunacy, liquidation or bankruptcy had not occurred.

35.6 Notices to foreign residents

Subject to Article 35.4, notices and other documents for members outside Australia shall be forwarded to those members by airmail or by facsimile at the address or facsimile number outside Australia.

35.7 Notices of general meetings

Notice of every general meeting shall be given in any manner authorised to:

- (a) every member;
- (b) every person entitled to a Share in consequence of the death, liquidation or bankruptcy of a member or under the Act relating to mental health; and
- (c) the Auditor (if any) for the time being of the Company.

35.8 Signature on notices

The signature to any notice to be given by or on behalf of the Company may be written, printed or stamped.

36. WINDING UP

36.1 Distribution

Subject to Article 36.3, and without prejudice to the rights of the holders of Shares issued upon special terms and conditions, if the Company is wound up, the assets available for distribution among the members shall be distributed amongst the Shareholders entitled to the assets in proportion to the Shares held by them.

36.2 Liquidator

Subject to Article 36.3, if the Company is wound up the liquidator may with the sanction of a special resolution of the Company:

- (a) divide amongst the members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as the liquidator deems fair upon any property to be divided and may determine how the division shall be carried out as between the members or different classes of members provided that no

member shall be compelled to accept any Shares or other securities on which there is any liability; or

- (b) vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit.

36.3 Payment to Liquidator

On a voluntary winding up of the Company no commission or fee shall be paid to the liquidator unless the proposed payment of the commission or fee has been approved by a resolution of the Company in general meeting and the amount of the proposed payment is specified in the notice calling the meeting.

37. INDEMNITY

37.1 Indemnity of Directors

Every Director shall be indemnified by the Company against a liability incurred as a Director other than:

- (a) a liability owed to the Company or a Related Company;
- (b) a liability for a penalty order under section 1317G of the Act or a compensation order under section 1317H of the Act; or
- (c) a liability that is owed to someone other than the Company or a Related Company and did not arise out of conduct in good faith;
- (d) Any other liability that may not be indemnified by law.

37.2 Indemnity of Auditors Officers or Employees

Every Auditor and other Officer or employee of the Company may by resolution of the Directors be indemnified by the Company against a liability incurred as an Auditor, an Officer or an employee of the Company other than:

- (a) a liability owed to the Company or a Related Company;
- (b) a liability for a penalty order under S1317G of the Actor a compensation order under Section 1317H of the Act; or
- (c) a liability that is owed to someone other than the Company or a Related Company and did not arise out of conduct in good faith.

37.3 Indemnity for legal costs

Every Director, Auditor and other Officer or employee of the Company may by resolution of the Directors be indemnified out of the assets of the Company against a liability for legal costs incurred by that person as a Director, Auditor, other Officer or employee of the Company in defending an action for liability incurred in that capacity **unless** the costs arise:

- (a) in defending or resisting proceedings in which the person is found to have a liability for which they could not be indemnified under the Act or Article 37.1 or 37.2;
- (b) in defending or resisting criminal proceedings in which the person is found guilty;
- (c) in defending or resisting proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to have been established (other than costs incurred in responding to actions taken by a ASIC or the liquidator as part of an investigation before commencing proceedings for the court order); or
- (d) in connection with proceedings for relief to the person under the Act in which the Court denies the relief.

The outcome of the proceedings is the outcome of the proceedings and any appeal in relation to the proceedings.

37.4 Payment for Insurance Premiums

The Company or a Related Company may following a resolution of the Directors pay, or agree to pay, either directly or indirectly through one or more interposed entities, a premium in respect of a contract insuring a person who is or has been a Director, Auditor or other Officer or employee of the Company against:

- (a) a liability for legal costs; or
- (b) any other liability except a liability incurred by the person as such a Director, Auditor or other Officer or employee and arising out of:
 - (i) conduct involving a wilful breach of duty in relation to the Company; or
 - (ii) a contravention of sections 182 or 183 of the Act.

38. RESTRICTED SECURITIES

38.1 Disposal during Escrow Period

- (a) Restricted Securities may only be disposed of during the Escrow Period in accordance with the Listing Rules or with the permission of .ASX.
- (b) The Company will only allow a transfer of Restricted Securities during the Escrow Period in accordance with the Listing Rules or with the permission of .ASX.

38.2 Breach of Restriction Agreement or Listing Rules

The holder of the Restricted Securities is not entitled to any dividend or distribution, or to exercise any rights attaching to the Restricted Securities during any breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, covering the Restricted Securities.

39. SMALL HOLDINGS

39.1 Divestment Notice

If the Directors determine that a Shareholder is a Small Holding Shareholder, the Company may give the Shareholder a Divestment Notice to notify the Shareholder:

- (a) that the Shareholder is a Small Holding Shareholder, the number of Shares making up and the market value of the Small Holding 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 39 after the end of the Relevant Period specified in the Divestment Notice; and
- (c) that the Shareholder may at any time before the end of the Relevant Period notify the Company in writing that the Shareholder desires to retain the Relevant Shares and that if the Shareholder does so the Company will not be entitled to sell the Relevant Shares under that Divestment Notice.

39.2 Divestment Notice to comply with ASTC Business Rules

If the ASTC Business Rules apply to the Relevant Shares, the Divestment Notice must comply with the ASTC Business Rules.

39.3 Relevant Period

The Relevant Period must be at least six weeks from the date the Divestment Notice is given, in the case of a Divestment Notice given to a Small Holding Shareholder.

39.4 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 the Relevant Shares of a Shareholder who is a Small Holding Shareholder, unless that Shareholder has notified the Company in writing before the end of the Relevant Period that the Shareholder desires to retain the Relevant Shares, in which event the Company must not sell those Relevant Shares under that Divestment Notice.

39.5 No obligation to sell

The Company is not bound to sell any Relevant Shares which it is entitled to sell under this Article 39 but if the Relevant Shares are not sold within six weeks after the end of the Relevant Period, the Company's right to sell the Relevant Shares under the Divestment Notice relating to those Shares lapses and it must notify the Shareholder to whom the Divestment Notice was given accordingly.

39.6 Company as Shareholder's attorney or agent

The Shareholder appoints the Company and each Director and Secretary jointly and severally as the Shareholder's attorney or agent in the Shareholder's name

and on the Shareholder'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 in accordance with this Article 39 including executing on behalf of the Shareholder 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.

39.7 Conclusive Evidence

A statement in writing by or on behalf of the Company under this Article 39 is binding on and, in the absence of manifest error, conclusive against a Shareholder. In particular, a statement that the Relevant Shares specified in the statement have been sold in accordance with this Article 39 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.

39.8 Registering the purchaser

The Company must register the purchaser of Relevant Shares sold and transferred by the Company under this Article 39 as the holder of those Shares. 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 39.

39.9 Payment of proceeds

Subject to Article 39.10 where:

- (a) Relevant Shares of a Shareholder are sold by the Company under this Article 39; 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 an Uncertificated Securities Holding) 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 Shareholder entitled to those proceeds by sending a cheque payable to the Shareholder through the post to the address of the Shareholder shown in the Register, or in the case of joint holders, to the address shown in the Register as the address of the Shareholder whose name first appears in the Register. Payment of any money under this Article 39.9 is at the risk of the Shareholder to whom it is sent.

39.10 Costs

The Company or 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 Shareholder) payable by the Company in connection with the sale and transfer of the Relevant Shares.

39.11 Remedy limited to damages

The remedy of a Shareholder in respect of the sale of Relevant Shares of that Shareholder under this Article 39 is limited to a right of action in damages against

the Company in respect to any breach by the Company of the requirements of this Article 39 to the exclusion of any other right, remedy or relief against any other person or in relation to any other matter.

39.12 12 month limit

If the Listing Rules require and subject to Article 39.13, the Company must not give a Small Holding Shareholder more than one Divestment Notice in any 12 month period.

39.13 Effect of 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 39 to sell Relevant Shares of a Shareholder cease. After the close of offers under the takeover bid, the Company may give a Divestment Notice to a Small Holding Shareholder, despite Article 39.3 even if it is less than 12 months since the Company last gave a Divestment Notice to that Shareholder.

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All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on Monday, 28 November 2022.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/nmragm2022>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEDT) on Monday, 28 November 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/nmragm2022>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Native Mineral Resources Holdings Limited

ABN 93 643 293 716

☐ Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Native Mineral Resources Holdings Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Source, Suite 4201, Level 42, 264-278 George Street, Sydney NSW 2000 on Wednesday, 30 November 2022 at 11:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 and 3, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolutions 1 and 3 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 and 3). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To adopt the Remuneration Report for the year ended 30 June 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Director Re-Election – Mr James Walker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Grant of Options to the MD & CEO, in respect of the FY23 STI	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022