



NEW AGE EXPLORATION LIMITED

ACN 004 749 508

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at the Tradewinds Hotel, 1 Sewell Street, East Fremantle WA 6158 at 11:00 am AWST on Thursday, 21 November 2024

It may not be possible for Shareholders to physically attend the Meeting. As a result, the Company encourages Shareholders who cannot attend the Meeting in person to vote by directed proxy. Proxy Forms for the meeting should be lodged before 11:00 am AWST on Tuesday, 19 November 2024.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to info@nae.net.au by no later than 11:00 am AWST on Tuesday, 19 November 2024.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

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

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 3 9614 0600

NEW AGE EXPLORATION LIMITED

ACN 004 749 508

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of New Age Exploration Limited (**Company**) will be held at the Tradewinds Hotel, 1 Sewell Street, East Fremantle WA 6158 at 11:00 am AWST on Thursday, 21 November 2024 (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 19 November 2024 at 11:00 am AWST.

The Company advises that a poll will be conducted for all Resolutions.

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

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve these reports. Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

1 Resolution 1 – Remuneration Report

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

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Prohibition

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons as proxy if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy, even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (or its consolidated group).

2 Resolution 2 – Re-election of Mr Joshua Wellisch as Director

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

"That, pursuant to and in accordance with Listing Rule 14.4, clause 58.1 of the Constitution and for all other purposes, Mr Joshua Wellisch, Director, retires and being eligible pursuant to clause 58.4 of the Constitution, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

3 Resolution 3 – Adoption of Employee Incentive Plan

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

*"That, pursuant to and in accordance with Listing Rule 7.2, exception 13(b) and for all other purposes, Shareholders approve the adoption of the Company's "Employee Incentive Plan" (**Plan**) and the grant of Shares, Performance Rights, Options and the issue of the underlying Shares upon the exercise or conversion of those Performance Rights and Options on the terms and conditions in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Plan or an associate of that person (or those persons).

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

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

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

Voting Prohibitions

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote, or
- (b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

4 Resolution 4 – Approval of 10% Placement Facility

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

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

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the entity) or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

5 Resolution 5 – Issue of Director Performance Rights to Mr Joshua Wellisch under the Plan

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

“That, subject to Resolution 3 being passed, pursuant to and in accordance with Listing Rules 7.1, 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 90,000,000 Director Performance Rights to Joshua Wellisch (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Joshua Wellisch (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons); and
- (b) an officer of the Company (and/or their nominee(s)) or any of their child entities (as defined in the Listing Rules) who are entitled to participate in a termination benefit or an associate of that person (or those persons).

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

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

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Joshua Wellisch or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Joshua Wellisch or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how to proxy is to vote; and
- (b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6 Resolution 6 – Issue of Director Performance Rights to Mr Adrien Wing under the Plan

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

“That, subject to Resolution 3 being passed, pursuant to and in accordance with Listing Rules 7.1, 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 90,000,000 Director Performance Rights to Mr Adrien Wing (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Adrien Wing (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons); and
- (b) an officer of the Company (and/or their nominee(s)) or any of their child entities (as defined in the Listing Rules) who are entitled to participate in a termination benefit or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Adrien Wing or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Adrien Wing or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how to proxy is to vote; and
- (b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7 Resolution 7 – Issue of Director Performance Rights to Mr Alan Broome under the Plan

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

“That, subject to Resolution 3 being passed, pursuant to and in accordance with Listing Rules 7.1, 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 30,000,000 Director Performance Rights to Mr Alan Broome (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Alan Broome (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons); and
- (b) an officer of the Company (and/or their nominee(s)) or any of their child entities (as defined in the Listing Rules) who are entitled to participate in a termination benefit or an associate of that person (or those persons).

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

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

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Alan Broome or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (f) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (g) it is not cast on behalf of Mr Alan Broome or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (h) the person is appointed as a proxy and the appointment specifies how to proxy is to vote; and
- (i) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8 Resolution 8 – Adoption of New Constitution

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

"That, pursuant to and in accordance with section 136 of the Corporations Act and for all other purposes, the Constitution of the Company be repealed and the Company adopt the New Constitution on the terms and conditions in the Explanatory Memorandum."

9 Resolution 9 – Section 195 Approval

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

"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 5 to 7 (inclusive)."

Dated: 19 September 2024

By order of the Board

A handwritten signature in black ink, appearing to read 'Pauline Moffatt', written in a cursive style.

Pauline Moffatt
Joint Company Secretary

NEW AGE EXPLORATION LIMITED

ACN 004 749 508

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Tradewinds Hotel, 1 Sewell Street, East Fremantle WA 6158 at 11:00 am AWST on Thursday, 21 November at 11:00 am AWST.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

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

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Mr Joshua Wellisch as Director
Section 6	Resolution 3 – Adoption of Employee Incentive Plan
Section 7	Resolution 4 – Approval of 10% Placement Facility
Section 8	Resolutions 5 to 7 (inclusive) – Issue of Director Performance Rights
Section 9	Resolution 8 – Adoption of New Constitution
Section 10	Resolution 9 – Section 195 Approval
Schedule 1	Definitions
Schedule 2	Summary of Employee Incentive Plan
Schedule 3	Terms and Conditions of Director Performance Rights
Schedule 4	New Constitution

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

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

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person (subject to the voting exclusions detailed in the Notice).

Please note that:

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

Proxy Forms must be received by the Company no later than 11:00 am AWST on Tuesday, 19 November 2024, being at least 48 hours before the Meeting.

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

2.2 Undirected proxies

Any proxy given to:

- (a) a member of the Key Management Personnel, other than the Chair; or
- (b) their Closely Related Parties,

for Resolutions 1 and 3 will not be counted unless Shareholders specify how the proxy is to vote.

Any undirected proxy given to the Chair for Resolutions 1 and 3 by a Shareholder entitled to vote on Resolutions 1 and 3 will be voted by the Chair in favour of that Resolution, in accordance with the express authorisation on the Proxy Form (even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of members of Key Management Personnel, which includes the Chair). The Chair intends to vote all valid undirected proxies for all Resolutions in favour of those Resolutions.

2.3 Attendance at Meeting

Shareholders may vote by directed proxy rather than attend the Meeting in person (refer to Section 2.1 for further information).

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://nae.net.au/>.

3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

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

- (a) discuss the Annual Report which is available online at <https://nae.net.au/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

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

may be submitted no later than five business days before the Meeting (being, no later than 11:00 am AWST on 14 November 2024) to the Company Secretary at the Company's registered office.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Remuneration Report is detailed on pages 23 to 26 of the Annual Report and is available on the Company's website at <https://nae.net.au/>.

The Remuneration Report details the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

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

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

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

The Remuneration Report did not receive a Strike at the 2023 annual general meeting. Please note if the Remuneration Report receives a Strike at the Meeting and if a second

Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

The Chair will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Re-election of Mr Joshua Wellisch as Director

5.1 General

Resolution 2 seeks Shareholder approval pursuant to and in accordance with Listing Rule 14.4, clause 58.1 of the Constitution and for all other purposes for the re-election of Mr Joshua Wellisch as a Director.

In accordance with Listing Rule 14.4, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Clause 58.3 of the Constitution requires that a Director must retire from office at the conclusion of the third annual general meeting of the Company after the Director was last elected.

Clause 58.4 of the Constitution provides that a Director retiring from office is eligible for re-election.

Mr Wellisch was previously elected as a Director at the Company's 2018 annual general meeting held on 28 November 2018.

Resolution 2 provides that Mr Wellisch retires by rotation and seeks re-election as a Director under rule 58.1 of the Constitution.

Mr Wellisch is a corporate professional whose career has included several Executive Management and Director roles in ASX-listed companies. Mr Wellisch has a breadth of experience in the acquisition, management and development of mineral geological projects within the energy and minerals sector. He has a substantial background in project management and is a member of the Project Management Institute (PMI). Mr Wellisch is also currently a director of NRG Capital, specialising in capital raisings, corporate structuring and the facilitation of ASX listings and was formerly Managing Director of Kairos Minerals Limited (ASX:KAI).

If Resolution 2 is passed, Mr Wellisch will be re-elected as a Director.

If Resolution 2 is not passed, Mr Wellisch will cease to be a Director.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 2.

5.2 Board Recommendation

The Board (excluding Mr Wellisch) supports the re-election of Mr Wellisch and recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Adoption of Employee Incentive Plan

6.1 General

In light of changes to the Corporations Act relating to employee incentive schemes, the Board is proposing to adopt a new employee incentive scheme, known as the "Employee Incentive Plan" (**Plan**) to replace the Company's existing employee incentive plan (**Existing Plan**).

The Plan enables the Company to grant Shares, Performance Rights and Options to eligible Directors, employees, consultants and contractors of the Company (**Eligible Participants**). The Plan incorporates amendments in response to changes to the Corporations Act and other amendments over the Existing Plan which together the Board considers warrant the adoption of the Plan to replace the Existing Plan, as opposed to making various piecemeal amendments to the Existing Plan.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.2, exception 13(b), to adopt the Plan, and to enable Shares, Options and Performance Rights and Shares upon exercise or conversion of those Performance Rights or Options (together, **Employee Incentives**) to be issued under the Plan to Eligible Participants to be exempted from Listing Rule 7.1 for a period of three years from the date on which Resolution 3 is passed.

A summary of the Plan, to be adopted pursuant to Resolution 3, is detailed in Schedule 2.

No Directors will receive securities pursuant to Resolution 3. For the avoidance of doubt, the Company must seek separate Shareholder approval under Listing Rule 10.14 in respect of any future issues of Employee Incentives under the Plan to a Director or any other related party or person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

The Plan is intended to assist the Company to attract and retain key staff, whether employees, consultants or contractors. The Board believes that grants made to Eligible Participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- (a) enable the Company to incentivise and retain existing Key Management Personnel and other eligible employees, consultants and contractors needed to achieve the Company's business objectives;
- (b) link the reward of key staff with the achievement of strategic goals and the long term performance of the Company;
- (c) align the financial interest of Eligible Participants of the Plan with those of Shareholders; and
- (d) provide incentives to Eligible Participants under the Plan to focus on superior performance that creates Shareholder value.

If Resolution 3 is passed, the Company will be able to issue Employee Incentives to Eligible Participants under the Plan without using up any of the Company's 15% Placement Capacity. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 3 is not passed, the Company may still issue Employee Incentives to Eligible Participants under the Plan but any issue will reduce, to that extent, the Company's 15%

Placement Capacity for 12 months following the issue. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 3.

6.2 **Listing Rule 7.1 and Listing Rule 7.2 (exception 13)**

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to convert to equity (such as an Option or Performance Right), if the number of those securities exceeds the 15% Placement Capacity.

Listing Rule 7.2 (exception 13) provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2 (exception 13) is that any issues of Employee Incentives under the Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2 (exception 13) lasts for a period of three years.

6.3 **Specific information required by Listing Rule 7.2**

The following information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.2 (exception 13):

- (a) The material terms of the Plan are summarised in Schedule 2.
- (b) The Company has not issued any securities under the Plan pursuant to Listing Rule 7.2, exception 13(b) as this is the first time that Shareholder approval is being sought for the adoption of the Plan.
- (c) The maximum number of Employee Incentives proposed to be issued under the Plan following Shareholder approval is 179,389,891 securities, being no more than 10% of the total number of Shares on issue at the date of the Notice.
- (d) A voting exclusion statement is included in the Notice for Resolution 3.

6.4 **Board Recommendation**

The Board is excluded from voting on Resolution 3 pursuant to the Listing Rules as they are eligible to participate under the Plan. Accordingly, the Board declines to make a recommendation to Shareholders on Resolution 3.

7 **Resolution 4 – Approval of 10% Placement Facility**

7.1 **General**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% 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 as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$7.17 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 5 September 2024).

The Company is seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c)).

If Resolution 4 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12 month period after the annual general meeting, in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under 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).

The Chair intends to exercise all available proxies in favour of Resolution 4.

7.2 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. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

(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 Company, as at the date of the Notice, has on issue one quoted classes of Equity Securities, being 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 x D) – E

A is the number of Shares on issue at the commencement of the relevant period:

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

(B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

- (II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (I) the agreement was entered into before the commencement of the relevant period; or
 - (II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (E) plus the number of partly paid ordinary shares that became fully paid in the relevant period; and
- (F) less the number of Shares cancelled in the relevant period.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant 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.

At the date of the Notice, the Company has on issue 1,793,898,910 Shares and therefore has a capacity to issue:

- (i) 269,084,836 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 4, 179,389,891 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c)).

(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 that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) 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 is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

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

(the **10% Placement Period**).

7.3 Effect of Resolution

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% Placement Capacity under Listing Rule 7.1.

7.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) 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 below table (in the case of listed Options, only if the listed Options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (c) The below table 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 5 September 2024.
- (d) The table also shows:
 - (i) 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 or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (ii) 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 7.1A.2		Dilution		
		\$0.002 50% decrease in Issue Price	\$0.004 Issue Price	\$0.008 100% increase in Issue Price
Current Variable A 1,793,898,910 Shares	10% Voting Dilution	179,389,891	179,389,891	179,389,891
	Funds raised	\$358,779	\$717,559	\$1,435,119
50% increase in current Variable A 2,690,848,365 Shares	10% Voting Dilution	269,084,836	269,084,836	269,084,836
	Funds raised	\$538,169	\$1,076,339	\$2,152,678
100% increase in current Variable A 3,587,797,820 Shares	10% Voting Dilution	358,779,782	358,779,782	358,779,782
	Funds raised	\$717,559	\$1,435,119	\$2,870,238

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
 - (iii) 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%.
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - (v) 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.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
 - (vii) The issue price is \$0.004, being the closing price of the Shares on ASX on 5 September 2024.
- (e) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 4 for the issue of the Equity Securities will cease to be

valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

- (f) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such an acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.
- (g) The Company will comply with the disclosure obligations under Listing Rules 3.10.3 and 7.1A(4) upon issue of any Equity Securities.
- (h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (i) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (j) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2023 annual general meeting.
- (k) In the 12 months preceding the date of the Meeting the Company has not issued any Equity Securities pursuant to Listing Rule 7.1A.2.
- (l) A voting exclusion statement is included in the Notice for Resolution 4.
- (m) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

7.5 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

8 Resolutions 5 to 7 (inclusive) – Issue of Director Performance Rights

8.1 General

Subject to the passing of Resolution 3, Resolutions 5 to 7 (inclusive) seek Shareholder approval, pursuant to and in accordance with Listing Rules 7.1 and 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, for the grant of up to:

- (a) 90,000,000 Performance Rights to Mr Joshua Wellisch (and/or his nominee(s)) under the Plan (Resolution 5);
- (b) 90,000,000 Performance Rights to Mr Adrien Wing (and/or his nominee(s)) under the Plan (Resolution 6); and
- (c) 30,000,000 Performance Rights to Mr Alan Broome (and/or his nominee(s)) under the Plan (Resolution 7),

(together, **Director Performance Rights**) on the terms and conditions detailed in Schedule 3.

In the Company's present circumstances, the Board considers that the grant of Director Performance Rights under the Plan is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Messrs Wellisch, Wing and Broome is consistent with the strategic goals and targets of the Company.

The Company has set performance criteria for Director Performance Rights to ensure that they only vest in accordance with short term serviced based conditions or upon achievement of fundamental milestones that will drive the long-term value of the Company's securities.

The Director Performance Rights will be granted under the Plan to Messrs Wellisch, Wing and Broome (and/or their respective nominee(s)) with the following performance criteria and expiry dates:

Tranche	Performance Criteria	Expiry Date	% of Director Performance Rights
1.	The Company achieving a market capitalisation of A\$15 million (based on 20-day VWAP).	Five years from issue	33.4
2.	The Company achieving a market capitalisation of A\$30 million (based on 20-day VWAP).	Five years from issue	33.3
3.	The Company achieving a market capitalisation of A\$50 million (based on 20-day VWAP).	Five years from issue	33.3

The terms and conditions of Director Performance Rights are detailed in Schedule 3.

The market price for Shares during the term of the Director Performance Rights will determine if the Director Performance Rights vest.

The Board resolved to issue the Director Performance Rights, subject to Shareholder approval, at a time when the Shares were trading on ASX at a \$0.004, resulting in the market capitalisation of the Company being less than the Performance Criteria of the Director Performance Rights.

Resolutions 5 to 7 (inclusive) are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 5 to 7 (inclusive).

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 5 to 7 (inclusive), by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8.2 Chapter 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position in the Company or its Related Bodies Corporate.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

Director Performance Rights may, automatically or subject to the Board's discretion, vest upon termination of Messrs Joshua Wellisch, Adrien Wing and Alan Broome's engagement / employment. The Board has formed the view that, should this occur, the affected Director Performance Rights may constitute a benefit in connection with Messrs Wellisch, Wing or Broome's retirement from office under section 200B of the Corporations Act.

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. Messrs Wellisch, Wing and Broome's details were included in the FY2024 Director's Report of the Company. Therefore, the Company is seeking Shareholder approval under section 200B of the Corporations Act in connection with potential vesting of Director Performance Rights proposed to be granted to Messrs Wellisch, Wing and Broome under the Plan pursuant to Resolutions 5 to 7 (inclusive).

8.3 Specific Information Required by Section 200E of the Corporations Act

For the purposes of Shareholder approval of the grant of Director Performance Rights under the Plan and the requirements of section 200E of the Corporations Act, the following information is provided:

- (a) the amount or value of the benefit relating to Director Performance Rights pursuant to Resolutions 5 to 7 (inclusive) to be held by Messrs Joshua Wellisch, Adrien Wing and Alan Broome (and/or their respective nominee(s)) which may arise in connection with their respective retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Director Performance Rights held prior to the Relevant Personnel ceasing employment or engagement with the Company or its Related Bodies Corporate, the conditions (if any) of vesting and exercise of Director Performance Rights and the number that the Board determines to (or which automatically) vest, lapse or leave on foot;
 - (ii) the Relevant Personnel's entitlement to Director Performance Rights at the time of cessation of employment or engagement and the conditions of such entitlement;
 - (iii) the circumstances of, or reasons for the Relevant Personnel, ceasing employment or engagement with the Company or its Related Bodies Corporate and the extent to which they served the applicable notice period;
 - (iv) the length of service with the Company or its Related Bodies Corporate and performance over that period of time;
 - (v) any applicable performance measures and the achievement of such measures (and the personal performance and contributions of the Relevant Personnel);
 - (vi) the portion of any relevant performance periods for Director Performance Rights (as applicable) that have expired at the time they cease employment or engagement;

- (vii) the length of any restriction period during which Shares issued, or to be issued, following vesting of Director Performance Rights (as applicable) may not be transferred, and any waiver of such restriction period;
 - (viii) any other factors that the Board determines to be relevant when exercising its discretion to vest Director Performance Rights;
 - (ix) the manner in which the Board exercises its discretions;
 - (x) the market price of the Shares on ASX at the relevant time when the amount or value of any Director Performance Rights is determined, and the terms of those Director Performance Rights (including performance conditions);
 - (xi) any changes in law between the date the Company or any of its Related Bodies Corporate enter or entered into an agreement with Relevant Personnel and the date they cease appointment as Relevant Personnel; and
 - (xii) the risk-free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time; and
- (b) the Company will calculate the value of the benefit at the relevant time based on the above factors.

8.4 **Chapter 2E of the Corporations Act**

For a public company to give a financial benefit to a related party, the public company or entity must.

- (a) obtain the approval of its shareholders in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

“Financial benefit” has a wide meaning and includes the issue of securities by a public company. The grant of Director Performance Rights under the Plan (and their exercise or conversion into Shares) constitutes giving a financial benefit and Messrs Joshua Wellisch, Adrien Wing and Alan Broome are related parties of the Company by virtue of each being a Director.

Given that all of the Directors are the subject of separate Resolutions seeking approvals to grant them Director Performance Rights under the Plan under the Notice, they have chosen to abstain from making a determination of whether the exceptions set out in sections 210 to 216 of the Corporations Act apply in the current circumstances to Resolutions 5 to 7 (inclusive). Accordingly, Shareholder approval is sought under section 208 of the Corporations Act for those Resolutions.

8.5 **Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme without the approval of shareholders:

- 10.14.1.1 a director of the company;
- 10.14.2 an associate of a director of the company; or
- 10.14.3 a person whose relationship with the entity or a person referred to in 10.14.1 or 10.14.2 above is, in ASX's opinion, the acquisition should be approved by its shareholders.

The grant of Director Performance Rights under the Plan to Messrs Joshua Wellisch, Adrien Wing and Alan Broome (and/or their respective nominee(s)) falls within Listing Rule 10.14.1, as Messrs Wellisch, Wing and Broome are Directors of the Company and therefore require the approval of the Shareholders under Listing Rule 10.14.

Resolutions 5 to 7 (inclusive) seek the required Shareholder approval, pursuant to Listing Rule 10.14, for the proposed grant of Director Performance Rights to Wellisch, Wing and Broome (and/or their nominee(s)) under the Plan because Messrs Wellisch, Wing and Broome are Directors.

If Resolutions 5 to 7 (inclusive) are passed, the Company will be able to proceed with the grant of Director Performance Rights to Messrs Wellisch, Wing and Broome (and/or their respective nominee(s)) (as applicable) under the Plan no later than three years after the Meeting (or such longer period of time as ASX may in its discretion allow).

If Resolutions 5 to 7 (inclusive) are not passed, the Company will not be able to proceed with the grant of Director Performance Rights to Messrs Wellisch, Wing and Broome (and/or their respective nominee(s)) (as applicable) under the Plan and may consider alternative forms of remuneration for Messrs Wellisch, Wing and Broome in lieu of such grant.

8.6 **Specific Information Required by Section 219 of the Corporations Act and Listing Rules 10.15 and 7.3**

For the purposes of Shareholder approval of the grant of Director Performance Rights under the Plan and the requirements of section 219 of the Corporations Act and Listing Rules 10.15 and 7.3, the following information is provided:

- (a) Director Performance Rights will be granted to Messrs Joshua Wellisch, Adrien Wing and Alan Broome (and/or their respective nominee(s)) under the Plan;
- (b) Messrs Wellisch, Wing and Broome fall within the category in Listing Rule 10.14.1, as each is a Director of the Company and any party each of them nominates to receive Director Performance Rights would be expected to fall within the category in Listing Rule 10.14.2 as an associate of any of Messrs Wellisch, Wing and Broome;
- (c) the maximum number of Director Performance Rights to be granted to each of Messrs Wellisch, Wing and Broome (and/or their respective nominee(s)) under the Plan are as follows:
 - (i) 90,000,000 Director Performance Rights to Mr Wellisch (and/or his nominee(s)) pursuant to Resolution 5;
 - (ii) 90,000,000 Director Performance Rights to Mr Wing (and/or his nominee(s)) pursuant to Resolution 6; and
 - (iii) 30,000,000 Director Performance Rights to Mr Broome (and/or his nominee(s)) pursuant to Resolution 7;
- (d) details of Messrs Wellisch, Wing and Broome's total remuneration packages as Directors is detailed below:

Director	Salary/Fees (\$)	Bonus (\$)	Superannuation (\$)	Options (\$)	Total (\$)
Mr Alan Broome AM	87,125	-	-	185,000	272,125

Mr Joshua Wellisch	202,950	59,400	-	462,500	724,850
Mr Adrien Wing	126,000	29,700	-	462,500	618,200

- (e) as the Plan has not been approved by Shareholders before, none of Messrs Wellisch, Wing and Broome (and/or their respective nominee(s)) have previously been issued securities pursuant to the Plan (or any previous version of the Plan);
- (f) the material terms of Director Performance Rights are provided in Schedule 3. Refer also to Schedule 2, which provides a summary of the Plan pursuant to which Director Performance Rights are proposed to be granted. A copy of the Plan can be obtained by contacting the Company;
- (g) the aggregate values on which the Company attributes to the tranches of Director Performance Rights for Messrs Wellisch and Wing is provided below:

Category	Tranche 1	Tranche 2	Tranche 3
Performance Criteria	The Company achieving a market capitalisation of A\$15 million (based on 20-day VWAP).	The Company achieving a market capitalisation of A\$30 million (based on 20-day VWAP).	The Company achieving a market capitalisation of A\$50 million (based on 20-day VWAP).
Number of Director Performance Rights	30,000,000	30,000,000	30,000,000
Value per Director Performance Right (\$)	0.00390	0.00380	0.00368
Valuation date	5 September 2024	5 September 2024	5 September 2024
Expiry date	Five years from issue	Five years from issue	Five years from issue
Exercise price	Nil	Nil	Nil
Volatility	144%	144%	144%
Risk-free rate (p.a.)	3.6%	3.6%	3.6%
Dividend yield	0.00%	0.00%	0.00%
Fair value of Director Performance Rights for each of Messrs Wellisch and Wing	\$117,086	\$113,851	\$110,461

- (h) the aggregate values on which the Company attributes to the tranches of Director Performance Rights for Mr Broome is provided below:

Category	Tranche 1	Tranche 2	Tranche 3
Performance Criteria	The Company achieving a market capitalisation of A\$15 million (based on 20-day VWAP).	The Company achieving a market capitalisation of A\$30 million (based on 20-day VWAP).	The Company achieving a market capitalisation of A\$50 million (based on 20-day VWAP).
Number of Director Performance Rights	10,000,000	10,000,000	10,000,000
Value per Director Performance Right (\$)	0.00390	0.00380	0.00368
Valuation date	5 September 2024	5 September 2024	5 September 2024
Expiry date	Five years from issue	Five years from issue	Five years from issue
Exercise price	Nil	Nil	Nil
Volatility	144%	144%	144%
Risk-free rate (p.a.)	3.6%	3.6%	3.6%
Dividend yield	0.00%	0.00%	0.00%
Fair value of Director Performance Rights	\$39,029	\$37,950	\$36,820

- (i) Director Performance Rights will be granted to Messrs Wellisch, Wing and Broome (and/or their respective nominee(s)) under the Plan no later than three years after the date of the Meeting;
- (j) no funds will be raised by the grant, exercise or conversion of Director Performance Rights, as they will be granted for nil cash consideration and no exercise price is payable in order to convert them into Shares following their vesting;
- (k) there may be a perceived costs to the Company arising from the grant of Director Performance Rights (and the Shares upon their vesting) for nil consideration. However, the benefits of incentivising Messrs Wellisch, Wing and Broome to achieve the performance hurdles (in relation to Director Performance Rights) and aligning each of their interests with Shareholders should also be considered;
- (l) if the maximum numbers of Director Performance Rights are granted to Messrs Wellisch, Wing and Broome (and/or their respective nominee(s)) pursuant to Resolutions 5 to 7 (inclusive) and exercised into Shares, a total of 210,000,000 Shares would be issued. This will increase the number of Shares on issue from approximately 1,793,898,910 to approximately 2,003,898,910 (assuming that no other Employee Incentives or other convertible securities are exercised or converted and no other Shares are issued (although the Company reserves the right to issue Shares and other securities)) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 11.71%;

- (m) details of any securities issued under the Plan will be published in the annual report of the Company for the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolutions 5 to 7 (inclusive) are approved and who are not named in the Notice will not participate until approval is obtained under that rule;
- (o) a voting exclusion statement is included in the Notice for Resolutions 5 to 7 (inclusive); and
- (p) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 5 to 7 (inclusive).

8.7 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 7.1.

The reason why Listing Rule 7.1 approval is being sought in addition to Listing Rule 10.14 approval is that (notwithstanding the application of Listing Rule 7.2 Exception 14 to issues approved under Listing Rule 10.14), approval under Listing Rule 7.1 is required in order for any Shares to be issued upon conversion of Director Performance Rights within the twelve months after their issue to immediately count towards the baseline (Variable "A") from which the 15% Placement Capacity is calculated. Consequently, by also seeking Shareholder approval under Listing Rule 7.1, if Resolutions 5 to 7 (inclusive) are passed those Shares would expand the available 15% Placement Capacity.

8.8 Board Recommendation

The Board (excluding Mr Joshua Wellisch) recommends that Shareholders vote in favour of Resolution 5.

The Board (excluding Mr Adrien Wing) recommends that Shareholders vote in favour of Resolution 6.

The Board (excluding Mr Alan Broome) recommends that Shareholders vote in favour of Resolution 7.

9 Resolution 8 – Adoption of New Constitution

9.1 Background

Resolution 8 seeks Shareholder approval for the adoption of the New Constitution in accordance with section 136 of the Corporations Act.

The Constitution was adopted in 2004 and amended in 2019 and 2023. The Board has conducted a review of the Constitution, and in view of the changes to the Listing Rules and the Corporations Act, and developments in corporate governance and current market practice, has resolved that it would be in the best interests of the Company and Shareholders to replace the Constitution with the New Constitution.

The New Constitution is annexed in Schedule 4.

If Resolution 8 is passed, the New Constitution will be effective from the close of the Meeting.

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

The Chair intends to vote all available undirected proxies in favour of Resolution 8.

9.2 Board Recommendation

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

10 Resolution 9 – Section 195 Approval

10.1 General

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered.

Messrs Wellisch, Wing and Broome have a material personal interest in the outcome of Resolutions 5 to 7 (inclusive).

In the absence of Resolution 9, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms Resolutions 5 to 7 (inclusive).

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 9 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 9.

10.2 Board Recommendation

The Board consider that, given the subject matter of Resolution 9, it would be inappropriate for the Board to make a recommendation to Shareholders on Resolution 9.

Schedule 1

Definitions

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

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 7.1.

10% Placement Period has the meaning given in Section 7.2(f).

15% Placement Capacity has the meaning given in Section 7.1.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial period ended 30 June 2024.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chair means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

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

Company means New Age Exploration Limited (ACN 004 749 508).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Director Performance Rights has the meaning given in Section 8.1

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Participants has the meaning given in Section 6.1.

Employee Incentives has the meaning given in Section 6.1.

Equity Security has the same meaning as in the Listing Rules.

Existing Plan has the meaning given in Section 6.1.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

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

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

New Constitution means the proposed new constitution of the Company, annexed in Schedule 4.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Performance Right means a right to acquire a Share.

Plan has the meaning given in Section 6.1.

Proxy Form means the proxy form attached to the Notice.

Related Body Corporate has the meaning given in the Corporations Act.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a holder of one or more Shares in the Company.

Strike has the meaning given in Section 4.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

Schedule 2

Summary of Employee Incentive Plan

The key terms of the Employee Incentive Plan (**Plan**) are summarised below.

Definitions

1.1 For the purposes of the Plan:

- (a) **Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:
 - (i) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
 - (ii) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
 - (iii) the Board has determined that:
 - (A) Special Circumstances apply to the Participant; or
 - (B) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
 - (iv) the Participant's death; or
 - (v) any other circumstance determined by the Board in writing.
- (b) **Allocated Share** means a Share issued, transferred or allocated directly, pursuant to an Offer under the Plan (but excluding, for the avoidance of doubt, Shares issued, transferred or allocated:
 - (i) pursuant to the exercise of an Option; or
 - (ii) pursuant to the conversion of a Performance Right, under the Plan).
- (c) **Change of Control Event** means:
 - (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (ii) a Takeover Bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares; or
 - (iii) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

- (d) **Director** means a Director of the Company, or any member of the Group.
- (e) **Eligible Participant** means:
 - (i) Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives; or
 - (ii) any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.
- (f) **Employee** means any employee, consultant or contractor of the Company, or any member of the Group.
- (g) **Employee Incentive** means any:
 - (i) Share, Option or Performance Right granted, issued or transferred; or
 - (ii) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right,under the Plan.
- (h) **Employee Share Scheme** has the meaning given to that term in the Corporations Act.
- (i) **ESS Interest** has the meaning given to that term in the Corporations Act.
- (j) **Group** means the Company and its associated entities (including subsidiaries).
- (k) **Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:
 - (i) does not meet the Agreed Leaver criteria; or
 - (ii) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.
- (l) **Offer** means an offer to an Eligible Participant, in the prescribed form, to apply for the grant of Employee Incentives under the Plan.
- (m) **Participant** means:
 - (i) an Eligible Participant who has been granted Employee Incentives under the Plan; or
 - (ii) where an Eligible Participant has made a nomination:
 - (A) the Eligible Participant; or
 - (B) the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,as the context requires.
- (n) **Performance Period** means the period in which the Vesting Conditions must be satisfied in respect of an Employee Incentive.
- (o) **Special Circumstances** means any of the following:
 - (i) the death of the Participant; or

- (ii) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.
- (p) **Vesting Conditions** means any condition(s) (as specified in the Offer and determined by the Board in its sole and absolute discretion) which must be satisfied or waived in order for Employee Incentives to vest in accordance with their terms.

Participation

- 1.2 The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.
- 1.3 Following determination that an Eligible Participant may participate in the Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Participant.

Maximum Allocation

- 1.4 The maximum number of Employee Incentives that may be granted pursuant to the Plan must not at any time exceed 10% of the total number of Shares on issue (**Maximum Allocation**) and:
 - (a) in respect of an Offer of Employee Incentives for monetary consideration, an Offer of Employee Incentives may only be made if the Company reasonably believes that:
 - (i) the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Rights); and
 - (ii) the total number of Shares that have been issued, or may be issued, comprising:
 - (A) Employee Incentives (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under Offers that were both received in Australia and made in connection with the Plan; and
 - (B) ESS Interests (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any Employee Share Scheme other than the Plan,

(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three (3) years ending on the day the proposed Offer is made,

does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed Offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and

 - (b) in respect of an Offer of Employee Incentives for no monetary consideration:
 - (i) the Maximum Allocation must not be exceeded; and
 - (ii) such Offer must not cause the limit referred to under item 1.4(a) above to be exceeded.
- 1.5 For the avoidance of doubt, where an Employee Incentive lapses without being exercised, the Employee Incentive concerned shall be excluded from any calculation described under item 1.4.
- 1.6 The Maximum Allocation may be increased by Board resolution.

Nominee

- 1.7 Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.
- 1.8 If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate certain related persons or entities (each, a **Nominee**) to be issued the Employee Incentives the subject of the Offer.

Employee Share Trust

- 1.9 The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise.

Vesting Conditions

- 1.10 The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified Performance Period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under the Plan.
- 1.11 The Board may vary the Vesting Conditions and/or the Performance Period after the grant of those Employee Incentives, subject to:
 - (a) the Company complying with any applicable laws;
 - (b) the Vesting Conditions and/or the Performance Period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and
 - (c) the Board promptly notifying a Participant of any such variation.
- 1.12 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant Performance Period.
- 1.13 Where Employee Incentives have not satisfied the Vesting Conditions within the Performance Period, those Employee Incentives will automatically lapse.

Cash settlement

- 1.14 Notwithstanding any other provision of the Plan, the Board may (in its absolute discretion) make one or more Offers of Options or Performance Rights on terms and conditions which provide that the Board has the absolute discretion to determine whether, upon exercise of any such Options or conversion of any such Performance Rights, instead of Shares being issued to be held by or on behalf of the Eligible Participant, a cash payment will instead be made to the Eligible Participant (or its Nominee, where applicable), with the methodology for determining the amount of that payment being specified in the terms and conditions of those Options or Performance Rights, as determined by the Board.
- 1.15 The terms of Options or Performance Rights the subject of an Offer described under item 1.14 above may also (in the Board's absolute discretion) provide for the Company to deduct from the cash payment referred to in that item an amount on account of one or more of the following:
 - (a) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment;

- (b) any superannuation or pension amount the Company is required to pay in connection with such cash payment; and
- (c) any Exercise Price (to the extent not already paid) relating to any relevant Options being exercised (if any).

Cashless Exercise

- 1.16 The terms of any Options may provide that a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the exercise price has been set off.

Lapsing of Employee Incentives

- 1.17 Subject to the "Agreed Leaver" provisions below or the Board deciding otherwise, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:
- (a) where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with item 1.20 below;
 - (b) where item 1.21 below applies;
 - (c) if the applicable vesting conditions are not achieved by the end of the relevant performance period;
 - (d) if the Board determines in its reasonable opinion that the applicable vesting conditions have not been met or cannot be met prior to the expiry date of the Employee Incentive or the end of the relevant performance period (as applicable);
 - (e) the expiry date of the Employee Incentive;
 - (f) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
 - (g) any other circumstances specified in any Offer letter pursuant to which the Employee Incentives were issued.

Agreed Leaver

- 1.18 Subject to item 1.19 below, where a Participant who holds Employee Incentives becomes an Agreed Leaver:
- (a) all vested and (subject to item 1.18(b) below) unvested Employee Incentives which have not been exercised in accordance with the Plan rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion; and
 - (b) the Board may at any time, in its sole and absolute discretion, do one or more of the following:
 - (i) permit unvested Employee Incentives held by the Agreed Leaver to vest;
 - (ii) amend the Vesting Conditions or reduce the relevant exercise period of unvested Employee Incentives; or
 - (iii) determine that the unvested Employee Incentives will lapse.
- 1.19 Where a person is an Agreed Leaver due to a Special Circumstance, the Participant's nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

Non-Agreed Leaver

1.20 Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:

- (a) unless the Board determines otherwise, in its sole and absolute discretion, all unvested Employee Incentives will immediately lapse; and
- (b) unless the Board determines otherwise, in its sole and absolute discretion, all vested Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period).

Forfeiture events

1.21 Where, in the reasonable opinion of the Board, a Participant or Former Participant (which for the avoidance of doubt may include an Agreed Leaver):

- (a) acts fraudulently or dishonestly;
- (b) willfully breaches his or her duties to the Company or any member of the Group; or
- (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - (i) brought the Company, the Group, its business or reputation into disrepute; or
 - (ii) is contrary to the interest of the Company or the Group;
- (d) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;
- (e) commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
- (f) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or Former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- (g) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (h) had committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (i) had become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- (j) had committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice; or
- (k) had willfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group,

then the Board may (in its absolute discretion) deem that all Employee Incentives held by the Participant or former Participant will automatically be forfeited.

Discretion of the Board

1.22 The Board may decide to allow a Participant to:

- (a) retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the Performance Period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant expiry date for those Options; and
- (b) retain any Performance Rights regardless of:
 - (i) the expiry of the Performance Period to which those Performance Rights relate; or
 - (ii) any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights,in which case, the Board may:
 - (iii) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or
 - (iv) determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

Change of control

1.23 The terms of any Performance Rights or Options may provide that where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring:

- (a) all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied;
- (b) all Options will automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised (utilising the Cashless Exercise Facility (if permitted by the terms and conditions of the Options), to the extent such Options have an Exercise Price), regardless of whether the Vesting Conditions have been satisfied, notwithstanding the Notice of Exercise not having been issued (except that there will be no automatic exercise of Options which have an Exercise Price which is greater than the amount which the Cashless Exercise Facility can be used for, as specified in the terms and conditions of the Options, but instead those Options will automatically lapse on the earliest to occur of the expiry date for those Options, when they would otherwise lapse in accordance with the Plan or 11:59pm (in Perth, Western Australia) on the second business day after the Change of Control Event occurs); or
- (c) if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the Participant has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.

1.24 The terms and conditions of specific Options or Performance Rights may adopt varied terms arising from a Change of Control.

Employee Loan

- 1.25 The Board may, as part of any Offer, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price multiplied by the number of Shares offered to the Participant pursuant to the relevant Offer.

Restriction Period and Holding Lock

- 1.26 Allocated Shares may be offered on terms that restrict the Participant from dealing with or transferring the relevant Allocated Share during a restriction period.
- 1.27 In addition, the Board may at any time request that the Company's share registry impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach the Plan rules.

Transfer of Options or Performance Rights

- 1.28 Options and Performance Rights terms may impose partial or complete restrictions on them being assigned, transferred or encumbered with a security interest in or over them.

Buy-Back

- 1.29 Subject to any applicable laws and subject to the Board's sole and absolute discretion, Allocated Share(s) will be subject to the Company's right to buy-back and may, during a prescribed period, be bought-back by the Company where item 1.21 above applies.

Contravention of Plan rules

- 1.30 The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, signing all documents and doing all acts necessary to effect a buy-back placing, a holding lock on Employee Incentives, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

Amendments

- 1.31 The Board may at any time amend the Plan rules or the terms and conditions upon which any Employee Incentives have been issued.
- 1.32 No amendment to the Plan rules or to Employee Incentives may be made if the amendment, in the reasonable opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:
- (a) an amendment introduced primarily:
 - (i) for the purposes of complying with or conforming to present or future applicable laws;
 - (ii) to correct any manifest error or mistake;
 - (iii) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan; and/or
 - (iv) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the

interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation or duty authorities administering such legislation; or

(b) an amendment agreed to in writing by the Participant(s).

A copy of the complete rules of the Employee Incentive Plan is available upon request by contacting the Company Secretary.

Schedule 3

Terms and Conditions of Director Performance Rights

1 Offer of Director Performance Rights

Each Director Performance Right confers an entitlement to be provided with one Share, credited as fully paid, at no cost, upon the full satisfaction of the Performance Criteria specified by the Board in relation to that Director Performance Right.

2 Performance Criteria and Variation to Performance Criteria

- (a) The Number of Director Performance Rights, Expiry Date and Performance Criteria of each Director Performance Right is referred to in the table below.

Tranche	% of Director Performance Rights	Expiry Date	Performance Criteria
1	33.4	Five years from issue	The Company achieving a market capitalisation of A\$15 million (based on 20-day VWAP).
2	33.3	Five years from issue	The Company achieving a market capitalisation of A\$30 million (based on 20-day VWAP).
3	33.3	Five years from issue	The Company achieving a market capitalisation of A\$50 million (based on 20-day VWAP).

- (b) Director Performance Rights will only vest and entitle the holder to be issued Shares if the applicable Performance Criteria have been satisfied prior to the Expiry Date, waived by the Board, or are deemed to have been satisfied under the Plan.

3 Satisfaction of Performance Criteria

- (a) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the holder has satisfied the Performance Criteria (if any) applicable to the Director Performance Rights. As soon as practicable after making that determination, the Board must issue a Vesting Notification to the holder.
- (b) Following the receipt of a Vesting Notification, the Director Performance Rights are exercisable by the holder prior to the Expiry Date by issuing to the Company a notice of exercise specifying the number of vested Director Performance Rights to be exercised (**Notice of Exercise**).
- (c) Upon receipt of a Notice of Exercise from the holder, the Board must allot and issue, or transfer, the number of Shares for which the holder is entitled to acquire upon satisfaction of the Performance Criteria for the relevant number of Director Performance Rights held in accordance with clause 5.

4 Lapse of Director Performance Rights

Where Director Performance Rights have not satisfied the Performance Criteria by the Expiry Date those Director Performance Rights will automatically lapse.

5 Timing of the Issue of Shares and Quotation

Subject to the receipt of a Notice of Exercise from the holder specifying the number of vested Director Performance Rights to be exercised, the Company must:

- (a) allot and issue the Shares pursuant to the exercise of the vested Director Performance Rights;
- (b) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the vested Director Performance Rights,

within 15 business days after:

- (d) receipt of the Notice of Exercise; or
- (e) if at the date in clause 5(d) there is excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) – the date when that information ceases to be excluded information.

Notwithstanding clause 5 above, the Company's obligation to issue such Shares shall be postponed if such holder at any time after the relevant Performance Criteria are satisfied pursuant to clause 3 elects for the Shares to be issued to be subject to a holding lock for a period of 12 months. Following any such election:

- (a) the Shares to be issued or transferred will be held by such holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);
- (b) the Company will apply a holding lock on the Shares to be issued or transferred and such holder is taken to have agreed to that application of that holding lock; and
- (c) the Company shall release the holding lock on the Shares on the date that is 12 months from the date of issue of the Shares.

6 Shares Issued

Shares issued on the satisfaction of the Performance Criteria attaching to the Director Performance Rights rank equally with all existing Shares.

7 Quotation of the Shares Issued on Exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the vesting of the Director Performance Rights.

8 Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of Director Performance Rights and the rights of the holder who holds such Director Performance Rights will be varied, including an adjustment to the number of Director Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

9 Holder Rights

A holder who holds Director Performance Rights is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders; or

- (b) receive any dividends declared by the Company,
- (c) participate in any new issues of securities offered to Shareholders during the term of the Director Performance Rights, or
- (d) cash for the Director Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the Director Performance Rights are satisfied and the holder holds Shares.

10 Pro Rata Issue of Securities

- (e) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a holder shall not be entitled to participate in the rights issue in respect of any Director Performance Rights, only in respect of Shares issued in respect of vested Director Performance Rights.
- (f) A holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Performance Criteria which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

11 Adjustment for Bonus Issue

If, during the term of any Performance Right, securities are issued pro rata to Shareholders generally by way of bonus issue, the number of Shares to which the holder is then entitled, shall be increased by that number of securities which the holder would have been issued if the Director Performance Rights then held by the holder were vested immediately prior to the record date for the bonus issue.

12 Change of Control

For the purposes of these terms and conditions, a Change of Control Event occurs if:

- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (b) a Takeover Bid:
 - (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares; or
- (c) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, all granted Director Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria have been satisfied.

13 Quotation

The Company will not seek official quotation of any Director Performance Rights.

14 Director Performance Rights Not Property

A holder's Performance Rights are personal contractual rights granted to the holder only and do not constitute any form of property.

15 No Transfer of Performance Rights

Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the holder.

16 Rules

The Director Performance Rights are issued under and in accordance with the Plan and the terms and conditions of these Director Performance Rights are subject to the rules in respect of the operation of the Plan, as amended from time to time.

Schedule 4
New Constitution

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New Age Exploration Limited

ACN 004 749 508

Constitution

Dated:

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by New Age Exploration Limited ACN 004 749 508 (**Company**)

It is agreed:

1 Preliminary

1.1 Definitions and interpretation

Schedule 1 applies and forms part of this constitution.

1.2 Nature of the Company

The Company is a public company limited by shares.

1.3 Replaceable rules

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

1.4 Transitional provisions

This constitution has the effect that:

- (a) every Director, Alternate Director, senior manager and Secretary in office as at the Adoption Date continues in office subject to, and is taken to have been appointed or elected under, this constitution;
- (b) any register maintained by the Company immediately before the Adoption Date is taken to be a register maintained under this constitution;
- (c) any common seal adopted by the Company before the Adoption Date is taken to be the common seal until another common seal is adopted by the Company under this constitution;
- (d) for the purposes of article 12.6(a)(ii), a cheque issued under a corresponding provision of the Previous Constitution is taken to have been issued under article 12.6(a)(ii); and
- (e) unless a contrary intention appears in this constitution, all persons, things, agreements and circumstances appointed, approved, created or delegated by or under the Previous Constitution continue to have the same status, operation and effect as if they had occurred under this constitution on and after the Adoption Date.

2 Shares

2.1 Issue of Shares and options

- (a) Subject to any rights and restrictions attached to a class of Shares, the Company may:
 - (i) allot and issue unissued Shares; and
 - (ii) grant options over unissued Shares,on any terms, at any time and for any consideration, as the Directors resolve.
- (b) The powers of the Company under article 2.1 may only be exercised by the Directors.

2.2 Preference Shares

- (a) The Company may issue any Shares as preference Shares including:
 - (i) preference Shares which are liable to be redeemed in a manner permitted by the Corporations Act; and
 - (ii) preference Shares in accordance with the terms of Schedule 6, provided that such preference Shares are convertible into ordinary Shares in accordance with their terms.
- (b) Holders of preference Shares have the same rights as holders of ordinary Shares in relation to receiving Notices, reports and audited accounts, and attending meetings of Members.
- (c) A holder of a preference Share only has the right to vote:
 - (i) during a period during which a Dividend (or part of a Dividend) in respect of the Share is in arrears;
 - (ii) on a proposal to reduce the share capital of the Company;
 - (iii) on a resolution to approve the terms of a buy back agreement;
 - (iv) on a proposal that affects rights attached to the Share;
 - (v) on a proposal to wind up the Company;
 - (vi) on a proposal for the disposal of the whole of the property, business and undertaking of the Company; and
 - (vii) during the winding up of the Company.

2.3 Variation of classes and class rights

- (a) Subject to the terms of issue of Shares in a particular class, the Company may:
 - (i) vary or cancel rights attached to Shares in that class; or
 - (ii) convert Shares from one class to another,
 by a special resolution of the Company and:
 - (iii) a special resolution passed at a meeting of the Members holding Shares in that class; or
 - (iv) the written consent of Members who are entitled to at least 75 per cent of the votes that may be cast in respect of Shares in that class.
- (b) The provisions in this constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under article 2.3(a)(iii).

2.4 Converting Shares

The Company may by ordinary resolution passed at a meeting of Members convert all or any of its Shares into a larger or smaller number of Shares.

2.5 Reductions of capital and buy backs

- (a) Subject to the Corporations Act and the Listing Rules, the Company may:
 - (i) reduce its share capital; and
 - (ii) buy back Shares in itself,

on any terms and at any time.

- (b) The method of distribution of a reduction of the share capital of the Company may include any or all of the payment of cash, the issue of shares, the grant of Company options or other Company securities, the distribution of securities in any other body corporate or the transfer of any other assets.
- (c) If a distribution of a reduction of the share capital of the Company includes a distribution of shares or other securities in another body corporate:
 - (i) each Member is deemed to have agreed to become a member of that body corporate and be bound by the constitution of that body corporate;
 - (ii) each Member appoints the Company and each Director as its agent to execute an instrument of transfer or other document required to give effect to the distribution transfer those shares or other securities to that Member; and
 - (iii) any binding or notification instructions between the Member and the Company (including any instructions relating to payment of dividends or to communications from the Company) will be deemed to be a similarly binding instruction or notification to the other body corporate until that instruction or notification is revoked or amended in writing addressed to the other body corporate (to the maximum extent permitted under Australian law, or the other body corporate's constitution).

2.6 Ancillary powers regarding distributions

Instead of making a distribution or issue of specific assets, shares, debentures or other securities to a particular Member, the Directors may make a cash payment to that Member, or allocate some or all of the assets, shares, debentures or other securities to a trustee or nominee to be sold (at the Member's risk and expense, including as to brokerage and withholding tax) on behalf of, and for the benefit of, or in respect of, that Member, if:

- (a) the distribution or issue would otherwise be illegal or unlawful;
- (b) the distribution or issue would give rise to parcels of securities which do not constitute a Marketable Parcel;
- (c) in the Directors' discretion, the distribution or issue would be unreasonable having regard to:
 - (i) the number of Members in the place where the distribution or issue would be made; and/or
 - (ii) the number and value of securities that would be offered; and/or
 - (iii) the cost of complying with the legal requirements, and requirements of a regulatory authority, in the place; or
- (d) the Member so agrees.

2.7 Unmarketable parcels of Shares

Schedule 4 applies and forms part of this constitution.

2.8 Registered holder is absolute owner

Except as required by Applicable Law, the Company is not required to recognise any interest in, or right in respect of, a Share except an absolute right of legal ownership of the Member registered as the holder of that Share.

2.9 Holding statements and certificates

- (a) The Directors will not, unless they determine otherwise or are required by any Applicable Law, issue a certificate to a Member for any Shares registered in the Member's name.
- (b) The Company must issue to each Member, in accordance with Applicable Law, statements of the holdings of Shares registered in the Member's name.
- (c) Any certificate for Shares must be issued and despatched in accordance with Applicable Law.
- (d) If a Share is jointly held:
 - (i) the Company is not required to issue more than one certificate for that Share; and
 - (ii) delivery of a certificate for that Share to any one of the joint holders of that Share is delivery to all the joint holders.
- (e) Subject to article 2.9(a) the Company must issue a replacement certificate for a Share if the Company:
 - (i) receives and cancels the existing certificate; or
 - (ii) is satisfied that the existing certificate is lost or destroyed, and the Member complies with all conditions set out in the Corporations Act and pays any fee as the Directors resolve.

3 Restricted Securities

The Company shall comply in all respects with the requirements of the Listing Rules with respect to restricted securities and the following provisions apply:

- (a) the Company must refuse to acknowledge a disposal (including registering a transfer) of restricted securities during the escrow period for those securities except as permitted by the Listing Rules or ASX;
- (b) Members must not dispose of restricted securities during the escrow period for those securities except as permitted by the Listing Rules or ASX;
- (c) if the restricted securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
- (d) a holder of restricted securities will not be entitled to participate in any return of capital on those restricted securities during the escrow period applicable to those restricted 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 constitution restricting a disposal of those restricted securities, the holder will not be entitled to any dividend or distribution or to exercise any voting rights, in respect of those restricted securities for so long as the breach continues.

4 Calls, Company Payments, Forfeiture and Liens

Schedule 2 applies and forms part of this constitution.

5 Transfer of Shares

5.1 Electronic transfer systems

The Company may do any act, matter or thing permitted under Applicable Law to facilitate involvement by the Company in any clearing and settlement facility provided under Applicable Law for the transfer of securities.

5.2 Forms of transfer

Subject to this constitution, a Member may transfer one or more Shares the Member holds by:

- (a) a proper ASX Settlement transfer;
- (b) an instrument of transfer in compliance with this constitution; or
- (c) any other method permitted by Applicable Law.

5.3 Instrument of transfer

An instrument of transfer of a Share referred to in article 5.2(b) must be:

- (a) in writing;
- (b) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
- (c) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee;
- (d) stamped, if required by a law about stamp duty; and
- (e) delivered to the Company, at the place where the Register is kept, together with the certificate (if any) of the Share to be transferred and any other evidence as the Directors require to prove:
 - (i) the title of the transferor to that Share;
 - (ii) the right of the transferor to transfer that Share; and
 - (iii) the proper execution of the instrument of transfer.

5.4 Transferor is holder until transfer registered

Subject to the ASX Settlement Operating Rules, a person transferring a Share remains the registered holder of that Share until the transfer for that Share is registered and the name of the person to whom the Share is being transferred is entered in the Register as the holder of that Share.

5.5 Refusal to register transfers

- (a) Subject to:
 - (i) Applicable Law;
 - (ii) article 5.3 and articles 5.5(a) to 5.5(i) (inclusive); and
 - (iii) paragraph 2.1(c) of Schedule 2,
 the Company must not refuse or fail to register a transfer of Shares.
- (b) The Company may refuse to register a transfer of Shares where Applicable Law permits the Company to do so.

- (c) The Company must refuse to register a transfer of Shares where Applicable Law or a law about stamp duty requires the Company to do so.
- (d) Schedule 5 applies and forms part of this constitution.
- (e) The Company may apply, or may ask ASX Settlement to apply, a holding lock (including to prevent a transfer, or to refuse to register a paper based transfer document) where Applicable Law permits the Company to do so.
- (f) The Company must give Notice of any refusal to register a transfer of Shares, and the reasons for the refusal, to the person transferring those Shares and the person who lodged the transfer (if not the same person) within five Business Days after the date on which the transfer was lodged with the Company.
- (g) The Company must give Notice of any holding lock, and the reasons for the holding lock, to the Member of those Shares within five Business Days after the date on which the Company asked for the holding lock.
- (h) Failure by the Company to give Notice under article 5.5(f) or 5.5(g) does not invalidate the refusal to register the transfer or the holding lock.
- (i) The powers of the Company under articles 5.5(b) and 5.5(e) may only be exercised by the Directors.

5.6 No registration fee

The Company must not charge a fee to register a transfer of a Share in compliance with this constitution except as permitted by Applicable Law.

5.7 Transmission of Shares

Schedule 3 applies and forms part of this constitution.

6 Proceeding of Members

6.1 Who can call meetings of Members

- (a) The Directors may call a meeting of Members at a time and place as the Directors resolve.
- (b) Subject to the Corporations Act, a Director may call a meeting of Members at a time and place as that Director determines.
- (c) The Directors must call and arrange to hold a meeting of Members on the request of Members made in accordance with the Corporations Act.
- (d) The Members may call and arrange to hold a meeting of Members as provided by the Corporations Act.

6.2 Annual general meeting

The Company must hold an AGM if required by, and in accordance with, Applicable Law.

6.3 How to call meetings of Members

- (a) The Company must give not less than Prescribed Notice of a meeting of Members.
- (b) Notice of a meeting of Members must be given to ASX, each Member, each Director, each Alternate Director and any auditor of the Company.
- (c) Holders of preference Shares have the same rights as holders of ordinary Shares to:
 - (i) receive Notice of a meeting of Members; and

- (ii) receive Notices, reports and financial reports of the Company.
- (d) Subject to article 6.13(h), a Notice of a meeting of Members must include:
 - (i) date and time for the meeting (and if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
 - (ii) the general nature of the business of the meeting;
 - (iii) the date and time (being not more than 48 hours before the meeting) at which persons will be taken for the purposes of the meeting to hold Shares; and
 - (iv) any other information or documents specified by Applicable Law.
- (e) A person may waive Notice of any meeting of Members by Notice to the Company to that effect.
- (f) Anything done (including the passing of a resolution) at a meeting of Members is not invalid because either or both a person does not receive Notice of that meeting or the Company accidentally does not give Notice of that meeting to a person.

6.4 **Right to attend meetings of Members**

- (a) Each Eligible Member and any auditor of the Company is entitled to attend any meetings of Members.
- (b) Holders of preference Shares have the same rights as holders of ordinary Shares to attend a meeting of Members.
- (c) Subject to this constitution, each Director is entitled to attend and speak at all meetings of Members.
- (d) The chair of a meeting of Members may refuse any person's admission to, or require a person to leave and remain out of, the meeting if that person:
 - (i) in the opinion of the chair, is not complying with the reasonable directions of the chair;
 - (ii) has any audio or visual recording device;
 - (iii) has a placard or banner;
 - (iv) has an article the chair considers to be dangerous, offensive or liable to cause disruption;
 - (v) refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession;
 - (vi) refuses to comply with a request to turn off a mobile telephone, personal communication or similar device;
 - (vii) behaves or threatens to behave, or who the chair has reasonable grounds to believe may behave, in a dangerous, offensive or disruptive manner; or
 - (viii) is not:
 - (A) an Eligible Member;
 - (B) a proxy, attorney or representative of an Eligible Member;
 - (C) a Director; or
 - (D) an auditor of the Company.

6.5 Meeting of Members at more than one place

- (a) A meeting of Members may be held in two or more places linked together by any technology that:
 - (i) gives the Eligible Members as a whole in those places a reasonable opportunity to participate in proceedings;
 - (ii) enables the chair of that meeting to be aware of proceedings in each place; and
 - (iii) enables the Eligible Members in each place to vote on a show of hands and on a poll,

in which case all the provisions in this constitution relating to meetings of Members apply, so far as they can and with such changes as are necessary, to meetings of the Members using that technology.
- (b) If a meeting of Members is held in two or more places under article 6.5(a):
 - (i) an Eligible Member present at one of the places is taken to be present at that meeting; and
 - (ii) that meeting will be deemed to be held at the place stated in the Notice of meeting, or, failing statement of a place in the Notice of meeting, as determined by the chair of that meeting.
- (c) If a meeting of Members is to be held in accordance with article 6.5(a) and subject to law:
 - (i) the directors may prescribe the regulations, rules and procedures in relation to the manner in which the meeting is to be conducted; and
 - (ii) the directors may communicate such regulations, rules and procedures (or instructions on how they can be accessed) to members by notification to the ASX.
- (d) If the technology used in accordance with article 6.5(a) encounters a technical difficulty, whether before or during the meeting, which results in a Member not being able to participate in the meeting, the chairperson may, subject to the Corporations Act and this constitution, allow the meeting to continue or may adjourn the meeting either for such reasonable period as may be required to fix the technology or to such other time and location as the chairperson deems appropriate. For the avoidance of doubt, where the chairperson has allowed the meeting to continue, any resolution passed at that meeting is valid.

6.6 Meeting of Members by virtual meeting

A meeting of Members may be held using virtual technology and Members attending virtually are present for the purposes of determining whether a quorum is present.

6.7 Quorum

- (a) Two Eligible Members present (including virtually) and entitled to vote at a meeting of Members constitute a quorum.
- (b) In determining whether a quorum for a meeting of Members is present:
 - (i) where more than one proxy, attorney or representative of an Eligible Member is present, only one of those persons is counted;
 - (ii) where a person is present as an Eligible Member and as a proxy, attorney or representative of another Eligible Member, that person is counted separately

for each appointment provided that there is at least one other Eligible Member present; and

- (iii) where a person is present as a proxy, attorney or representative for more than one Eligible Member, that person is counted separately for each appointment provided that there is at least one other Eligible Member present.
- (c) A quorum for a meeting of Members must be present at the commencement of that meeting. If a quorum is present at the commencement of a meeting of Members, it is taken to be present throughout that meeting unless the chair of that meeting otherwise determines.
- (d) If a quorum is not present within 15 minutes after the time appointed for a meeting of Members:
 - (i) if that meeting was called under article 6.1(c) or article 6.1(d), that meeting is dissolved; and
 - (ii) any other meeting is adjourned to the date, time and place as the Directors may by Notice to the Members appoint, or failing any appointment, to the same day in the next week at the same time and place as that meeting adjourned.
- (e) If a quorum is not present within 15 minutes after the time appointed for an adjourned meeting of Members, that meeting is dissolved.

6.8 Chair

- (a) The chair of Directors (if any) must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) chair each meeting of Members.
- (b) If there is no chair of Directors or the chair of Directors will be unable to attend a meeting of Members or not willing to chair the meeting, the Directors may, by majority vote at any time prior to a meeting of Members, elect a person to chair a meeting of Members.
- (c) If at a meeting of Members:
 - (i) there is no chair of Directors;
 - (ii) the chair of Directors is not present within 15 minutes after the time appointed for the holding of that meeting; or
 - (iii) the chair of Directors is present within that time but is not willing to chair all or part of that meeting,

the Directors present may, by majority vote, elect a person present to chair all or part of that meeting.
- (d) Subject to articles 6.8(a) to 6.8(c) (inclusive), if at a meeting of Members:
 - (i) a chair of that meeting has not been elected by the Directors under article 6.8(a), 6.8(b) or 6.8(c); or
 - (ii) the chair of that meeting elected by the Directors is not willing to chair all or part of that meeting,

the Eligible Members present must elect another person present and willing to act to chair all or part of that meeting.

6.9 General conduct of meetings

- (a) The chair of a meeting of Members (including any person acting with authority of the chair):
 - (i) has charge of the general conduct of each meeting of Members and the procedures to be adopted at the meeting (including the procedure for the conduct of the election of Directors);
 - (ii) may require any person wishing to attend the meeting to comply with searches, restrictions or other security arrangements considered appropriate;
 - (iii) if there is insufficient room at the meeting venue, may arrange another or a second venue (without giving notice or putting the matter to a vote), even if the Members present in the separate room are not able to participate in the conduct of the meeting, the meeting will nevertheless be treated as validly held in the main room;
 - (iv) may make rulings or adjourn a meeting of Members without putting the question (or any question) to the vote if that action is required to ensure the orderly conduct of that meeting;
 - (v) may require the adoption of any procedure which is in the chair's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the meeting of Members;
 - (vi) may take any action he or she considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting and may refuse admission to a person or require a person to leave and not return to a meeting if the person:
 - (A) refuses to permit examination of any article in the person's possession;
 - (B) is in possession of an electronic recording device, placard or banner;
 - (C) in possession of an article which the chairperson considers to be dangerous, offensive or liable to cause disruption;
 - (D) who refused to comply with a request to turn off a mobile telephone, personal communication device or similar device;
 - (E) who behaves or threatens to behave or who the chairperson has reasonable ground to believe may behave in a dangerous, offensive or disruptive way; or
 - (F) who is not entitled to receive the notice of meeting;
 - (vii) determine any dispute concerning the admission, validity or rejection of a vote at that meeting;
 - (viii) terminate debate or discussion on any matter being considered at that meeting and require that matter be put to a vote;
 - (ix) refuse to allow debate or discussion on any matter which is not business referred to in the Notice of that meeting or is not business allowed to be discussed in accordance with the Corporations Act;
 - (x) subject to the Corporations Act, refuse to allow any amendment to be moved to a resolution set out in the Notice of that meeting;

- (xi) may withdraw from consideration by the meeting any resolution that is set out in the notice of that meeting (other than those requisitioned by Members or required by law);
 - (xii) determine who may speak at that meeting; and
 - (xiii) may invite a person who is not a member to attend and speak at that meeting.
- (b) A decision by the chair under article 6.9(a) (including any person acting with the chair's authority) is final.
 - (c) The powers conferred on the chair of a meeting of Members under article 6.9(a) do not limit the powers conferred by law.

6.10 Resolutions of Members

- (a) A resolution at a meeting of Members is passed if the number of votes cast in favour of the resolution by Members entitled to vote on the resolution exceeds the number of votes cast against the resolution by Members entitled to vote on the resolution.
- (b) Unless a poll is requested in accordance with articles 6.12(a) to 6.12(h) (inclusive), a resolution put to the vote at a meeting of Members must be decided on a show of hands.
- (c) A declaration by the chair of a meeting of Members that a resolution on a show of hands is passed, passed by a particular majority, or not passed, and an entry to that effect in the minutes of that meeting, are sufficient evidence of that fact, unless proved incorrect.

6.11 Direct Voting

- (a) The Directors may determine that at any meeting of Members or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled a direct vote in respect of that resolution. A "direct vote" includes a vote delivered to the Company by post, fax or other electronic means approved by Directors. The Directors may prescribe rules to govern direct voting including specifications as to the form, method and timing of giving the direct vote in order for the vote to be valid, and the treatment of direct votes.
- (b) A direct vote on a resolution at a meeting in respect of a share cast in accordance with article 6.11(a) is of no effect and will be disregarded:
 - (i) if, at the time of the resolution, the person who cast the direct vote:
 - (A) is not entitled to vote on the resolution in respect of the share; or
 - (B) would not be entitled to vote on the resolution in respect of the share if the person were present at the meeting at which the resolution is considered;
 - (ii) if, had the vote been cast in person at the meeting at which the resolution is considered:
 - (A) the vote would not be valid; or
 - (B) the Company would be obliged to disregard the vote;
 - (iii) subject to any rules prescribed by the Directors, if the person who cast the direct vote is present in person at the meeting at any time the resolution is considered; and
 - (iv) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Directors under article 6.11(a).

- (c) Subject to any rules prescribed by the Directors, if the Company receives a valid direct vote on a resolution in accordance with articles 6.11(a) and 6.11(b) and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or Personal Representative to vote on behalf of the same Member on that resolution, the Company may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Personal Representative on the resolution at the meeting.

6.12 Polls

- (a) A poll may be demanded on any resolution at a meeting of Members.
- (b) A poll on a resolution at a meeting of Members may be demanded by:
 - (i) at least five Eligible Members present and entitled to vote on that resolution;
 - (ii) one or more Eligible Members present and who are together entitled to at least five per cent of the votes that may be cast on that resolution on a poll; or
 - (iii) the chair of that meeting.
- (c) A poll on a resolution at a meeting of Members may be demanded:
 - (i) before a vote on that resolution is taken; or
 - (ii) before or immediately after the results of the vote on that resolution on a show of hands are declared.
- (d) A demand for a poll may be withdrawn.
- (e) A poll demanded on a resolution at a meeting of Members other than for the election of a chair of that meeting or the adjournment of that meeting must be taken in the manner and at the time and place the chair directs.
- (f) A poll demanded on a resolution at a meeting of Members for the election of a chair of that meeting or the adjournment of that meeting must be taken immediately.
- (g) The result of a poll demanded on a resolution of a meeting of Members is a resolution of that meeting.
- (h) A demand for a poll on a resolution of a meeting of Members does not prevent the continuance of that meeting or that meeting dealing with any other business.

6.13 Adjourned, cancelled and postponed meetings

- (a) The chair of a meeting of Members:
 - (i) may adjourn that meeting to any day, time and place; and
 - (ii) must adjourn that meeting if the Eligible Members present with a majority of votes that may be cast at that meeting agree or direct the chair to do so. The chair may adjourn that meeting to any day, time and place.

The chair may, but is not required to, seek consent of the meeting to the adjournment.
- (b) No person other than the chair of a meeting of Members may adjourn that meeting.
- (c) The Company is only required to give Notice of a meeting of Members resumed from an adjourned meeting if the period of adjournment exceeds 28 days.
- (d) Only business left unfinished is to be transacted at a meeting of Members resumed after an adjournment.

- (e) Subject to articles 6.13(a) to 6.13(h) (inclusive), the Directors may at any time postpone or cancel a meeting of Members by:
 - (i) the Directors passing a resolution to postpone or cancel that meeting, with such postponement or cancellation taking effect upon the Directors passing that resolution;
 - (ii) giving Notice as soon as practicable to ASX (or, if the Company is not admitted to the Official List at the relevant time, by other publication) of the postponement or cancellation of that meeting; and
 - (iii) giving Notice as soon as practicable to each person who is, at the date of the Notice:
 - (A) a Member;
 - (B) a Director or Alternate Director; or
 - (C) an auditor of the Company.
- (f) A meeting of Members called under article 6.1(c) must not be cancelled by the Directors without the consent of the Members who requested that meeting.
- (g) A meeting of Members called under article 6.1(d) must not be cancelled or postponed by the Directors without the consent of the Members who called that meeting.
- (h) A Notice under article 6.13(c) of a meeting of Members resumed from an adjourned meeting and a Notice under article 6.13(e)(iii) postponing a meeting of Members must set out the place, date and time for the revised meeting (and if the revised meeting is to be held in two or more places, the technology that will be used to facilitate this).

6.14 Number of votes

- (a) Subject to this constitution and any rights or restrictions attached to a class of Shares, on a show of hands at a meeting of Members, every Eligible Member present has one vote.
- (b) Subject to this constitution and any rights or restrictions attached to a class of Shares, on a poll at a meeting of Members, every Eligible Member present has:
 - (i) one vote for each fully paid up Share (whether the issue price of the Share was paid up or credited or both) that the Eligible Member holds; and
 - (ii) a fraction of one vote for each partly paid up Share that the Eligible Member holds. The fraction is equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.
- (c) Amounts paid in advance of a call on a Share are ignored when calculating the proportion under article 6.14(b)(ii).
- (d) If the total number of votes to which an Eligible Member is entitled on a poll does not constitute a whole number, the Company must disregard the fractional part of that total.
- (e) If a Share is held jointly and more than one Member votes in respect of that Share, only the vote of the Member whose name appears first in the Register counts.
- (f) A person may vote in respect of a Share at a meeting of Members if:
 - (i) the person is entitled to be registered as the holder of that Share because of a Transmission Event; and

- (ii) the person satisfied the Directors of that entitlement not less than 48 hours before that meeting.
- (g) A Member who holds restricted securities is not entitled to any voting rights in respect of those restricted securities during:
 - (i) a breach of the Listing Rules relating to those restricted securities; or
 - (ii) a breach of a restriction agreement.
- (h) An Eligible Member present at a meeting of Members is not entitled to vote on any resolution in respect of any Shares on which any calls due and payable in respect of those Shares have not been paid.
- (i) An Eligible Member present at a meeting of Members is not entitled to vote on a resolution at that meeting where that vote is prohibited by Applicable Law, an order of a court of competent jurisdiction or ASX.
- (j) The Company must disregard any vote on a resolution purported to be cast by a Member present at a meeting of Members where that person is not entitled to vote on that resolution.
- (k) The authority of any proxy or attorney for an Eligible Member to speak or vote at a meeting of Members in respect of the Shares to which the authority relates is suspended while the Eligible Member is present in person at that meeting.
- (l) If more than one proxy, or more than one attorney authorised to speak or vote at a meeting of Members in respect of a Share is present at a meeting of Members:
 - (i) none of them is entitled to vote on a show of hands; and
 - (ii) on a poll, the vote of each one is of no effect where the aggregate number or proportion of the Eligible Member's votes for which they have been appointed exceeds the total number or proportion of votes that could be cast by the Eligible Member.

6.15 Objections to qualification to vote

- (a) An objection to the qualification of any person to vote at a meeting of Members may only be made:
 - (i) before that meeting, to the Directors; or
 - (ii) at that meeting (or any resumed meeting if that meeting is adjourned), to the chair of that meeting.
- (b) Any objection under article 6.15(a) must be decided by the Directors or the chair of the meeting of Members (as the case may be), whose decision, made in good faith, is final and conclusive.

6.16 Proxies, attorneys and representatives

- (a) An Eligible Member, who is entitled to attend and cast a vote at a meeting of Members, may vote on a show of hands and on a poll:
 - (i) in person or, if the Member is a body corporate, by its representative appointed in accordance with the Corporations Act;
 - (ii) by proxy or, if the Member is entitled to cast two or more votes at that meeting, by not more than two proxies; or
 - (iii) by attorney or, if the Member is entitled to cast two or more votes at that meeting, by not more than two attorneys.

- (b) A proxy, attorney or representative of a Member need not be a Member.
- (c) A Member may appoint a proxy, attorney or representative for:
 - (i) all or any number of meetings of Members; or
 - (ii) a particular meeting of Members.
- (d) A proxy is valid if:
 - (i) the proxy instrument is signed by the Member making the appointment which contains:
 - (A) the name and address of that Member;
 - (B) the name of the Company;
 - (C) the name of the proxy or the name of the office of the proxy; and
 - (D) the meetings of Members at which the proxy may be used; or
 - (ii) submitted by any electronic means approved by the Directors.
- (e) The chair of a meeting of Members may determine that an instrument appointing a proxy is valid even if it contains only some of the information specified in article 6.16(d).
- (f) The decision of the chair of a meeting of Members as to the validity of an instrument appointing a proxy, attorney or representative is final and conclusive.
- (g) Unless otherwise provided in the Corporations Act or in the instrument appointing a proxy or attorney, a proxy or attorney may:
 - (i) agree to a meeting of Members being called by shorter Notice than is required by the Corporations Act or this constitution;
 - (ii) speak on any resolution at a meeting of Members on which the proxy or attorney may vote;
 - (iii) vote at a meeting of Members (but only to the extent allowed by the appointment);
 - (iv) demand or join in demanding a poll on any resolution at a meeting of Members on which the proxy or attorney may vote; and
 - (v) attend and vote at any meeting of Members which is rescheduled or adjourned.
- (h) Unless otherwise provided in the instrument appointing a proxy or attorney, a proxy or attorney may vote on:
 - (i) any amendment to a resolution on which the proxy or attorney may vote;
 - (ii) any motion not to put that resolution or any similar motion; and
 - (iii) any procedural motion relating to that resolution, including a motion to elect the chair of a meeting of Members, vacate the chair or adjourn that meeting,

even if the appointment directs the proxy or attorney how to vote on that resolution.
- (i) The Company must only send a form of proxy to Eligible Members in respect of a meeting of Members which provides for the Eligible Member:

- (i) to appoint proxies of the Eligible Member's choice, but may specify who is to be appointed as proxy if the Eligible Member does not choose; and
 - (ii) to vote for or against each resolution, and may also provide for the Eligible Member to abstain from voting on each resolution or for the proxy to exercise a discretion to vote for or against each resolution.
- (j) If the name of the proxy or the name of the office of the proxy in a proxy form of an Eligible Member is not filled in, the proxy of that Eligible Member is:
 - (i) the person specified by the Company in the form of proxy in the case the Eligible Member does not choose; or
 - (ii) if no person is so specified, the chair of that meeting.
- (k) An Eligible Member may specify the manner in which a proxy or attorney is to vote on a particular resolution at a meeting of Members.
- (l) The appointment of a proxy or attorney by an Eligible Member may specify the proportion or number of the Eligible Member's votes that the proxy or attorney may exercise.
- (m) If an Eligible Member appoints two persons as proxy or attorney, and the appointment does not specify the proportion or number of the Eligible Member's votes those persons may exercise, each of those persons may exercise one half of the votes of the Eligible Member.
- (n) If the total number of votes to which a proxy or attorney is entitled to exercise does not constitute a whole number, the Company must disregard the fractional part of that total.
- (o) An appointment of proxy or attorney for a meeting of Members is effective only if the Company receives the appointment (and any authority under which the appointment was signed or a certified copy of the authority) not less than:
 - (i) 48 hours before the time scheduled for commencement of that meeting; or
 - (ii) in the case of a meeting which has been adjourned or postponed, 48 hours before the time scheduled for resumption or commencement of that meeting.
- (p) Unless the Company has received Notice of the matter not less than 48 hours before the time scheduled for the commencement of a meeting of Members, a vote cast at that meeting by a person appointed by an Eligible Member as a proxy, attorney or representative is, subject to this constitution valid even if, before the person votes:
 - (i) there is a Transmission Event in respect of that Eligible Member;
 - (ii) that Eligible Member revokes the appointment of that person;
 - (iii) that Eligible Member revokes the authority under which that person was appointed by a third party; or
 - (iv) that Eligible Member transfers the Shares in respect of which the appointment is made.

7 Directors

7.1 Number of Directors

- (a) The Company must have not less than three Directors.

- (b) The Company may by ordinary resolution passed at a meeting of Members alter the maximum or minimum number of Directors provided that the minimum is not less than three.
- (c) Subject to articles 7.1(a) to 7.1(d) (inclusive), the Directors must determine the number of Directors provided that the Directors cannot reduce the number of Directors below the number in office at the time that determination takes effect.
- (d) If the number of Directors is below the minimum fixed by this constitution, the Directors must not act except in emergencies, for appointing one or more Directors in order to make up a quorum for a meeting of Directors, or to call and arrange to hold a meeting of Members.

7.2 Appointment of Directors

- (a) Subject to articles 7.1(a) to 7.1(d) (inclusive), the Directors may appoint any person as a Director.
- (b) The Company may by ordinary resolution passed at a meeting of Members elect any person as a Director.
- (c) A Director need not be a Member.
- (d) The Company must hold an election of Directors each year.
- (e) The Company must accept nominations for the election of a Director in the case of a meeting of Members called under article 6.1(c), 30 Business Days, or otherwise, 35 Business Days, before the date of the meeting of Members at which the Director may be elected.
- (f) A nomination of a person for Director (other than a Director retiring in accordance with this constitution) must be:
 - (i) in writing;
 - (ii) signed by a Member entitled to attend and vote at the meeting of Members at which the election is proposed;
 - (iii) accompanied by a Notice signed by the nominee consenting to the nomination (if applicable); and
 - (iv) lodged with the Company at its registered office in accordance with article 7.2(e).

7.3 Retirement of Directors and vacation of office

- (a) Articles 7.3(b) to 7.3(d) (inclusive) and articles 7.3(i) and 7.3(j) do not apply to the managing director of the Company, or if more than one, the managing director of the Company determined by the Directors.
- (b) A Director must retire from office no later than the longer of:
 - (i) the third AGM; or
 - (ii) three years following that Director's last election or appointment.
- (c) If the Company has three or more Directors, one third of the Directors (excluding Directors required to retire under article 7.3(j) and rounded down to the nearest whole number) must retire at each AGM.
- (d) If the Company has less than three Directors, one Director must retire at each AGM.
- (e) The Directors to retire under articles 7.3(c) and 7.3(d) are:

- (i) those who have held their office as Director the longest period of time since their last election or appointment to that office; and
 - (ii) if two or more Directors have held office for the same period of time, those Directors determined by lot, unless those Directors agree otherwise.
- (f) A Director who retires under articles 7.3(b) to 7.3(d) (inclusive) or article 7.3(l) is eligible for re-election.
- (g) A Director may resign from office by giving the Company Notice.
- (h) The Company may by ordinary resolution passed at a meeting of Members remove any Director, and if thought fit, appoint another person in place of that Director.
- (i) A Director appointed under article 7.2(a) may retire at the next meeting of Members and is eligible for election at that meeting.
- (j) Unless a Director appointed under article 7.2(a) has retired under article 7.3(i), that Director must retire at the next AGM, and is eligible for re-election at that meeting.
- (k) A Director ceases to hold office immediately if:
 - (i) the Director becomes mentally unfit to hold office, or the Director or his or her affairs are made subject to any law relating to mental health or incompetence;
 - (ii) without the consent of the other Directors, the Director is absent from all meetings of the Directors held during a period of six months;
 - (iii) the Director resigns or is removed under this constitution;
 - (iv) the Director is an Executive Director (including a managing director) and ceases and continues not to be to be an employee of the Company or of a related body corporate of the Company (not including being a Non-Executive Director);
 - (v) the Director becomes bankrupt; or
 - (vi) the Director becomes disqualified by law from being a Director or the Corporations Act otherwise provides.
- (l) A Director who ceases to be the managing director must retire at the next AGM following the Director ceasing to be managing director.

7.4 Alternate Directors

- (a) With the approval of a majority of the other Directors, a Director may appoint a person as an Alternate Director of that Director for any period.
- (b) An Alternate Director need not be a Member.
- (c) The appointing Director may terminate the appointment of his or her Alternate Director at any time.
- (d) A Notice of appointment, or termination of appointment, of an Alternate Director is effective only if:
 - (i) the Notice is in writing;
 - (ii) the Notice is signed by the Director who appointed that Alternate Director;
 - (iii) the Company is given a copy of the Notice; and
 - (iv) in the case of an appointment of an Alternate Director, the Alternate Director has provided their written consent to act as an Alternate Director.

- (e) If the Director who appointed an Alternate Director is not present at a meeting of Directors, that Alternate Director may, subject to this constitution and Applicable Law:
 - (i) attend, count in the quorum of, speak at, and vote at that meeting in place of that appointing Director; and
 - (ii) exercise any other powers (except the power under article 7.4(a)) that the appointing Director may exercise.
- (f) An Alternate Director cannot exercise any powers of his or her appointing Director if that appointing Director ceases to be a Director.
- (g) A person does not cease to be a Director under article 7.4(f) if that person retires as a Director at a meeting of Members and is re-elected as a Director at that meeting.
- (h) Subject to article 7.5(g), the Company is not required to pay any remuneration to an Alternate Director.
- (i) An Alternate Director is an officer of the Company and not an agent of his or her appointing Director.

7.5 Remuneration of Directors

- (a) The Company may pay to the Non-Executive Directors a maximum total amount of Director's fees, determined by the Company in a meeting of Members, or until so determined, as the Directors resolve.
- (b) The remuneration of the Non-Executive Directors must not be calculated as a commission on, or percentage of, profits or operating revenue.
- (c) The Directors may determine the manner in which all or part of the amount in article 7.5(a) is divided between the Non-Executive Directors, or until so determined, the amount in article 7.5(a) must be divided between the Non-Executive Directors equally.
- (d) The remuneration of the Non-Executive Directors is taken to accrue from day to day.
- (e) The remuneration of the Executive Directors:
 - (i) must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors; and
 - (ii) must not be calculated as a commission on, or percentage of, operating revenue.
- (f) If a Director performs extra or special services, including being:
 - (i) a member on a committee of Directors; or
 - (ii) the chair of Directors or deputy chair of Directors,
 the Company may, subject to articles 7.5(a) to 7.5(i) (inclusive), pay additional remuneration or provide benefits to that Director as the Directors resolve.
- (g) The Company must pay all reasonable travelling, accommodation and other expenses that a Director or Alternate Director properly incurs:
 - (i) in attending meetings of Directors or any meetings of committees of Directors;
 - (ii) in attending any meetings of Members; and
 - (iii) in connection with the business of the Company.
- (h) Any Director may participate in any fund, trust or scheme for the benefit of:

- (i) past or present employees or Directors of the Company or a related body corporate of the Company; or
 - (ii) the dependants of, or persons connected with, any person referred to in article 7.5(h)(i).
- (i) The Company may give, or agree to give, a person a benefit in connection with that person's, or someone else's, retirement from a board or managerial office in the Company or a related body corporate of the Company.

7.6 Interests of Directors

- (a) A director who has a material personal interest in a matter that relates to the affairs of the Company must give the other directors notice of the interest if required to do so under the Corporations Act.
- (b) A Director may:
 - (i) hold an office or place of profit (except as auditor) in the Company, on any terms as the Directors resolve;
 - (ii) hold an office or otherwise be interested in any related body corporate of the Company or other body corporate in which the Company is interested (except a director cannot be employed as the Company's or that other body corporate's auditor); or
 - (iii) act, or the Director's firm may act, in any professional capacity for the Company (except as auditor) or any related body corporate of the Company or other body corporate in which the Company is interested,

and retain the benefits of doing so if the Director discloses in accordance with the Corporations Act the interest giving rise to those benefits.
- (c) If a Director discloses the interest of the Director in accordance with the Corporations Act:
 - (i) the Director may contract or make an arrangement with the Company, or a related body corporate of the Company or a body corporate in which the Company is interested, in any matter in any capacity;
 - (ii) the Director may, subject to the Corporations Act, be counted in a quorum for a meeting of Directors considering the contract or arrangement;
 - (iii) the Director may, subject to Applicable Law, vote on whether the Company enters into the contract or arrangement, and on any matter that relates to the contract or arrangement;
 - (iv) the Director may sign on behalf of the Company, or witness the affixing of the common seal of the Company to, any document in respect of the contract or arrangement;
 - (v) the Director may retain the benefits under the contract or arrangement; and
 - (vi) the Company cannot avoid the contract or arrangement merely because of the existence of the Director's interest.
- (d) The Director must give to the Company:
 - (i) at its registered office; or
 - (ii) any other place the Company reasonably notifies the Director in writing,

the information which the Company is required by the Listing Rules to disclose to ASX in respect of:

- (iii) Notifiable Interests of the Director; and
 - (iv) changes to the Notifiable Interests of the Director,
- in the form which the Company is required to tell ASX under the Listing Rules.
- (e) The information referred to in article 7.6(d) must be given to the Company as soon as reasonably possible after each of the following dates but in any event no later than three Business Days after each of the following dates:
 - (i) when the Director is appointed as a Director of the Company, the date of appointment;
 - (ii) when a change in a Notifiable Interest of the Director occurs, the date of the change; and
 - (iii) when the Director ceases to be a director of the Company, the date of cessation.
 - (f) Each Director authorises the Company to give the information provided by the Director under article 7.6(d) to ASX on the Director's behalf and as the Director's agent.
 - (g) The Company may enforce after the date a person ceases to be a Director an obligation of that person under article 7.6(d) in respect of events which occurred on or prior to the date that person ceased to be a Director.

8 Officers

8.1 Managing director

- (a) The Directors may appoint one or more of themselves as a managing director, for any period and on any terms (including as to remuneration) as the Directors resolve.
- (b) Subject to any agreement between the Company and a managing director and without prejudice to any other article in this constitution, the Directors may remove or dismiss a managing director (without removing him as a Director) at any time, with or without cause.
- (c) The Directors may delegate any of their powers other than powers required by law to be dealt with by the directors acting as a board (including the power to delegate) to a managing director.
- (d) The Directors may revoke or vary:
 - (i) the appointment of a managing director; or
 - (ii) any power delegated to a managing director,
 without removing him as a Director.
- (e) A managing director must exercise the powers delegated to him or her in accordance with any directions of the Directors.
- (f) The exercise of a delegated power by a managing director is as effective as if the Directors exercised the power.
- (g) A person ceases to be a managing director if the person ceases to be a Director.
- (h) Subject to article 7.3(k)(iv), removal as managing director under this article 8 does not remove the managing director as a Director.

8.2 Secretary

- (a) The Directors may appoint one or more Secretaries, for any period and on any terms (including as to remuneration) as the Directors resolve.
- (b) Subject to any agreement between the Company and a Secretary, the Directors may remove or dismiss a Secretary at any time, with or without cause.
- (c) The Directors may revoke or vary the appointment of a Secretary.

8.3 Indemnity and insurance

- (a) To the extent permitted by law, the Company must indemnify each Relevant Officer against:
 - (i) a Liability of that person; and
 - (ii) Legal Costs of that person.
- (b) To the extent permitted by law, the Company may make a payment (whether by way of advance, loan or otherwise) to a Relevant Officer in respect of Legal Costs of that person.
- (c) To the extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a Relevant Officer against:
 - (i) a Liability of that person; and
 - (ii) Legal Costs of that person.
- (d) To the extent permitted by law, the Company may enter into an agreement or deed with:
 - (i) a Relevant Officer; or
 - (ii) a person who is, or has been an officer of the Company or a subsidiary of the Company,
 under which the Company must do all or any of the following:
 - (iii) keep books of the Company and allow either or both that person and that person's advisers access to those books on the terms agreed;
 - (iv) indemnify that person against any Liability of that person;
 - (v) make a payment (whether by way of advance, loan or otherwise) to that person in respect of Legal Costs of that person; and
 - (vi) keep that person insured in respect of any act or omission by that person while a Relevant Officer or an officer of the Company or a subsidiary of the Company, on the terms agreed (including as to payment of all or part of the premium for the contract of insurance).

9 Powers of the Company and Directors

9.1 General powers

- (a) The Company may exercise in any manner permitted by the Corporations Act any power which a public company limited by shares may exercise under the Corporations Act.
- (b) The business of the Company is managed by or under the direction of the Directors.

- (c) The Directors may exercise all the powers of the Company except any powers that the Corporations Act or this constitution requires the Company to exercise in meetings of Members.

9.2 Execution of documents

- (a) If the Company has a common seal, the Company may execute a document if that seal is fixed to the document and the fixing of that seal is witnessed by:
 - (i) two Directors;
 - (ii) a Director and a Secretary; or
 - (iii) a Director and another person appointed by the Directors for that purpose.
- (b) The Company may execute a document without a common seal if the document is signed by:
 - (i) two Directors;
 - (ii) a Director and a Secretary; or
 - (iii) a Director and another person appointed by the Directors for that purpose.
- (c) The Company may execute a document as a deed if the document is expressed to be executed as a deed and is executed in accordance with article 9.2(a) or 9.2(b).
- (d) The Directors may resolve, generally or in a particular case, that any signature on certificates for securities of the Company may be affixed by mechanical or other means.
- (e) Negotiable instruments may be signed, drawn, accepted, endorsed or otherwise executed by or on behalf of the Company in the manner and by the persons as the Directors resolve.

9.3 Committees and delegates

- (a) The Directors may delegate any of their powers other than powers required by law to be dealt with by the directors acting as a board (including this power to delegate) to a committee of Directors, a Director, an employee of the Company or any other person.
- (b) The Directors may revoke or vary any power delegated under article 9.3(a).
- (c) A committee or delegate must exercise the powers delegated in accordance with any directions of the Directors.
- (d) The exercise of a delegated power by the committee or delegate is as effective as if the Directors exercised the power.
- (e) Article 10 applies with the necessary changes to meetings of a committee of Directors.

9.4 Attorney or agent

- (a) The Directors may appoint any person to be attorney or agent of the Company for any purpose, for any period and on any terms (including as to remuneration) as the Directors resolve.
- (b) The Directors may delegate any of their powers (including the power to delegate) to an attorney or agent.
- (c) The Directors may revoke or vary:
 - (i) an appointment under article 9.4(a); or

- (ii) any power delegated to an attorney or agent.

10 Proceedings of Directors

10.1 Written resolutions of Directors

- (a) The Directors may pass a resolution without a meeting of the Directors being held if all of the Directors entitled to vote on the resolution assent to a document containing a statement that they are in favour of the resolution set out in the document. For the avoidance of doubt, a Director who is prohibited from voting on a resolution pursuant to section 195(1)(b) of the Corporations Act will, for the purposes of this article 10.1(a), not be entitled to vote on such resolution.
- (b) Separate copies of the document referred to in article 10.1(a) may be used for assenting to by Directors if the wording of the resolution and the statement is identical in each copy.
- (c) A Director may signify assent to a document under articles 10.1(a) to 10.1(e) (inclusive) by signing the document or by notifying the Company of the assent of the Director:
 - (i) in a manner permitted by article 12.3; or
 - (ii) by any technology including telephone or email.
- (d) Where a Director signifies assent to a document under article 10.1(c) other than by signing the document, the Director must by way of confirmation sign the document before or at the next meeting of Directors attended by that Director.
- (e) The resolution the subject of a document under article 10.1(a) is not invalid if a Director does not comply with article 10.1(d).

10.2 Meetings of Directors

- (a) The Directors may meet, adjourn and otherwise regulate their meetings as they think fit.
- (b) A meeting of Directors may be held using any technology.
- (c) If a meeting of Directors is held in two or more places linked together by any technology:
 - (i) a Director present at one of the places is taken to be present at the meeting unless and until the Director states to the chair of that meeting that the Director is discontinuing her or her participation in that meeting; and
 - (ii) the chair of that meeting may determine at which place the meeting will be taken to have been held.

10.3 Who can call meetings of Directors

- (a) A Director may call a meeting of Directors at any time.
- (b) On request of any Director, a Secretary of the Company must call a meeting of the Directors.

10.4 How to call meetings of Directors

- (a) Notice of a meeting of Directors must be given to each Director and Alternate Director.
- (b) The Company must give not less than 12 hours' Notice of a meeting of Directors, unless all Directors agree otherwise.

- (c) A Director or Alternate Director may waive Notice of a meeting of Directors by Notice in writing to the Company to that effect.

10.5 Quorum

- (a) Subject to the Corporations Act, a quorum for a meeting of Directors is:
 - (i) if the Directors have fixed a number for the quorum, that number of Directors; and
 - (ii) in any other case, two Directors entitled to vote on a resolution that may be proposed at that meeting.
- (b) In determining whether a quorum for a meeting of Directors is present:
 - (i) where a Director has appointed an Alternate Director, that Alternate Director is counted if the appointing Director is not present;
 - (ii) where a person is present as Director and an Alternate Director for another Director, that person is counted separately provided that there is at least one other Director or Alternate Director present; and
 - (iii) where a person is present as an Alternate Director for more than one Director, that person is counted separately for each appointment provided that there is at least one other Director or Alternate Director present.
- (c) A quorum for a meeting of Directors must be present at all times during the meeting.
- (d) If there are not enough persons to form a quorum for a meeting of Directors, one or more of the Directors (including those who have an interest in a matter being considered at that meeting) may call a meeting of Members and the Members may pass a resolution to deal with the matter.

10.6 Chair

- (a) Subject to article 10.6(b), the Directors may elect a Director as chair of Directors or deputy chair of Directors for any period they resolve, or if no period is specified, until that person ceases to be a Director.
- (b) The Directors may remove the chair of Directors or deputy chair of Directors at any time.
- (c) The chair of Directors must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) chair each meeting of Directors.
- (d) If:
 - (i) there is no chair of Directors; or
 - (ii) the chair of Directors is not present within 15 minutes after the time appointed for the holding of a meeting of Directors; or
 - (iii) the chair of Directors is present within that time but is not willing to chair all or part of that meeting,

then if the Directors have elected a deputy chair of Directors, the deputy chair of Directors must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) chair all or part of the meeting of Directors.
- (e) Subject to articles 10.6(c) and 10.6(d), if:
 - (i) there is no deputy chair of Directors; or

- (ii) the deputy chair of Directors is not present within 15 minutes after the time appointed for the holding of a meeting of Directors; or
- (iii) the deputy chair of Directors is present within that time but is not willing to chair all or part of that meeting,

the Directors present must elect one of themselves to chair all or part of the meeting of Directors.

- (f) A person does not cease to be a chair of Directors or deputy chair of Directors if that person retires as a Director at a meeting of Members and is re-elected as a Director at that meeting.

10.7 Resolutions of Directors

- (a) A resolution of Directors is passed if more votes are cast in favour of the resolution than against it.
- (b) Subject to article 7.6(a) to 7.6(g) (inclusive) and articles 10.7(a) to 10.7(d) (inclusive), each Director has one vote on a matter arising at a meeting of the Directors.
- (c) In determining the number of votes a Director has on a matter arising at a meeting of Directors:
 - (i) where a person is present as Director and an Alternate Director for another Director, that person has one vote as a Director and, subject to article 7.4(e), one vote as an Alternate Director; and
 - (ii) where a person is present as an Alternate Director for more than one Director, that person has, subject to article 7.4(e), one vote for each appointment.
- (d) Subject to Applicable Law, in case of an equality of votes on a resolution at a meeting of Directors, the chair of that meeting has a casting vote on that resolution in addition to any vote the chair has in his or her capacity as a Director in respect of that resolution.

11 Dividends and Profits

11.1 Who may determine Dividends

- (a) Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shares and to the rights of the holders of any Shares created or raised under any special arrangement as to Dividend, the Directors may from time to time declare a Dividend to be paid to the shareholders entitled to the Dividend. Subject to the rights of any preference Shares and to the rights of the holders of any Shares created or raised under any special arrangement as to a Dividend, the Dividend as declared will be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.
- (b) The Directors may determine that a Dividend is payable on Shares and fix:
 - (i) the amount of the Dividend;
 - (ii) whether the Dividend is franked, the franking percentage and the franking class;
 - (iii) the time for determining entitlements to the Dividend;
 - (iv) the time for the payment of the Dividend; and
 - (v) the method of payment of the Dividend.

- (c) The method of payment of a Dividend may include any or all of the payment of cash, the issue of Shares, the grant of Company options or other Company securities, the transfer of shares or any other securities in any other body corporate or units in any unit trust or the transfer of any other assets.
- (d) If the method of payment of a Dividend includes an issue or transfer of shares in a body corporate, each Member:
 - (i) is deemed to have agreed to become a member of that body corporate and be bound by the constitution of that body corporate; and
 - (ii) in the case of a transfer, appoints the Company and each Director as its agent to execute instrument of transfer or other document required to transfer those shares to that Member.
- (e) A Dividend in respect of a Share must be paid to the person whose name is entered in the Register as the holder of that Share:
 - (i) where the Directors have fixed a time under article 11.1(b)(iii), at that time; or
 - (ii) in any other case, on the date the Dividend is paid.
- (f) Subject to article 11.1(g), a Member who holds restricted securities is entitled to any Dividends in respect of those restricted securities.
- (g) A Member who holds restricted securities is not entitled to any Dividends in respect of those restricted securities during a breach of:
 - (i) the Listing Rules relating to those restricted securities; or
 - (ii) a restriction agreement.

11.2 Dividends for different classes

The Directors may determine that Dividends be paid:

- (a) on Shares of one class but not another class; and
- (b) at different rates for different classes of Shares.

11.3 Dividends proportional to paid up capital

- (a) Subject to any rights or restrictions attached to a class of Shares, the person entitled to a Dividend on a Share is entitled to:
 - (i) if the Share is fully paid (whether the issue price of the Share was paid or credited or both), the entire Dividend; or
 - (ii) if the Share is partly paid, a proportion of that Dividend equal to the proportion which the amount paid (excluding amounts credited) on that Share is of the total amounts paid or payable (excluding amounts credited) on that Share.
- (b) Amounts paid in advance of a call on a Share are ignored when calculating the proportion under article 11.3(a)(ii).

11.4 Effect of a transfer on Dividends

If a transfer of a Share is registered after the time determined for entitlements to a Dividend on that Share but before the Dividend is paid, the person transferring that Share is, subject to the ASX Settlement Operating Rules, entitled to that Dividend.

11.5 No interest on Dividends

The Company is not required to pay any interest on a Dividend.

11.6 Unpaid amounts

The Company may retain the whole or part of any Dividend on which the Company has a lien and apply that amount in total or part satisfaction of any amount secured by that lien.

11.7 Capitalisation of profits

- (a) The Directors may capitalise any profits of the Company and distribute that capital to the Members, in the same proportions as the Members are entitled to a distribution by Dividend.
- (b) The Directors may fix the time for determining entitlements to a capitalisation of profits.
- (c) The Directors may decide to apply capital under article 11.7(a) in either or both of the following ways:
 - (i) in paying up an amount unpaid on Shares already issued; and
 - (ii) in paying up in full any unissued Shares or other securities in the Company.
- (d) The Members must accept an application of capital under article 11.7(c) in full satisfaction of their interests in that capital.

11.8 Distributions of assets

The Directors may settle any problem concerning a distribution under article 11 in any way, including:

- (a) rounding amounts up or down to the nearest whole number;
- (b) ignoring fractions;
- (c) valuing assets for distribution;
- (d) paying cash to any Member on the basis of that valuation; and
- (e) vesting assets in a trustee on trust for the Members entitled.

11.9 Dividend plans

- (a) The Directors may establish a dividend selection plan or bonus share plan on any terms, under which participants may elect in respect of all or part of their Shares:
 - (i) to receive a Dividend from the Company paid in whole or in part out of a particular fund or reserve or out of profits derived from a particular source; or
 - (ii) to forego a Dividend from the Company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust.
- (b) The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a Dividend from the Company in subscribing for securities of the Company or a related body corporate of the Company.
- (c) Subject to the Listing Rules, the Directors may implement, amend, suspend or terminate a plan established under articles 11.9(a) to 11.9(c) (inclusive).

12 Notices and Payments

12.1 Notice to Members

- (a) The Company may give Notice to a Member:
 - (i) in person;
 - (ii) by sending it by post to the address of the Member in the Register or the alternative address (if any) nominated by that Member;
 - (iii) by sending it to the fax number or electronic address (if any) nominated by that Member;
 - (iv) by notifying the Member by any electronic means (including providing a URL link to any document or attachment) nominated by the Member:
 - (A) that the Notice is available; and
 - (B) how the Member may access the Notice;
 - (v) by posting (pursuant to article 12.1(a)(ii)) or faxing (pursuant to article 12.1(a)(iii)), a document (including providing a URL link to any document or attachment) notifying the Member:
 - (A) that the Notice is available; and
 - (B) how the Member may access the Notice; or
 - (vi) such other means as permitted by the Corporations Act.
- (b) If the address of a Member in the Register is not within Australia, the Company must send all documents to that Member by air mail, air courier, fax or by electronic means.
- (c) The Company must give any Notice to Members who are joint holders of a Share to the person named first in the Register in respect of that Share, and that Notice is Notice to all holders of that Share.
- (d) The Company may give Notice to a person entitled to a Share because of a Transmission Event in any manner specified in article 12.1.
- (e) Notice to a person entitled to a Share because of a Transmission Event is taken to be Notice to the Member of that Share.
- (f) A Notice to a Member is sufficient, even if:
 - (i) a Transmission Event occurs in respect of that Member (whether or not a joint holder of a Share); or
 - (ii) that Member is an externally administered body corporate,
 and regardless of whether or not the Company has Notice of that Transmission Event.
- (g) A person entitled to a Share because of a transfer, Transmission Event or otherwise, is bound by every Notice given in respect of that Share.
- (h) Any Notice required or allowed to be given by the Company to one or more Members by advertisement is, unless otherwise stipulated, sufficiently advertised if advertised once in a daily newspaper circulating in the states and territories of Australia.

12.2 Notice to Directors

The Company may give Notice to a Director or Alternate Director:

- (a) in person;
- (b) by sending it by post to the usual residential address of that person or the alternative address (if any) nominated by that person;
- (c) by sending it to the fax number or electronic address (if any) nominated by that person; or
- (d) by any other means agreed between the Company and that person.

12.3 Notice to the Company

A person may give Notice to the Company by:

- (a) leaving it at the registered office of the Company during a time when the registered office is open;
- (b) sending it by post to the registered office of the Company;
- (c) sending it to a fax number at the registered office of the Company nominated by the Company for that purpose;
- (d) sending it to the electronic address (if any) nominated by the Company for that purpose; or
- (e) any other means permitted by the Corporations Act.

12.4 Time of service

- (a) A Notice sent by post to an address within Australia is taken to be given one day after it is posted.
- (b) A Notice sent by post, air mail or air courier to an address outside Australia is taken to be given one day after it is posted or delivered.
- (c) A Notice sent by fax is taken to be given on the day it is sent, provided that the sender's transmission report shows that the whole Notice was sent to the correct fax number.
- (d) A Notice sent to an electronic address is taken to be given on the date it is sent.
- (e) The giving of a Notice by post, air mail or air courier is sufficiently proved by evidence that the Notice:
 - (i) was addressed to the correct address of the recipient; and
 - (ii) was placed in the post or delivered to the air courier.
- (f) A certificate by a Director or Secretary of a matter referred to in article 12.4(e) is sufficient evidence of the matter, unless it is proved to the contrary.

12.5 Signatures

The Directors may decide, generally or in a particular case, that a Notice given by the Company be signed by mechanical or other means.

12.6 Payments

- (a) The Company may pay a person entitled to an amount payable in respect of a Share (including a Dividend) by:
 - (i) crediting an account nominated in writing by that person;

- (ii) cheque made payable to bearer, to the person entitled to the amount or any other person the person entitled directs in writing; or
 - (iii) any other manner as the Directors resolve.
- (b) The Company may post a cheque referred to in article 12.6(a)(ii) to:
 - (i) the address in the Register of the Member of the Share;
 - (ii) if that Share is jointly held, the address in the Register of the Member named first in the Register in respect of the Share; or
 - (iii) any other address which that person directs in writing.
- (c) Any joint holder of a Share may give effective receipt for an amount (including a Dividend) paid in respect of the Share.

13 Winding up

13.1 Distributions proportional to paid up capital

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus must be divided among the Members in the proportions which the amount paid (including amounts credited) on the Shares of a Member is of the total amounts paid and payable (including amounts credited) on the Shares of all Members.

13.2 Distributions of assets

- (a) Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Members:
 - (i) distribute among the Members the whole or any part of the property of the Company; and
 - (ii) decide how to distribute the property as between the Members or different classes of Members.
- (b) The liquidator of the Company may settle any problem concerning a distribution under article 13 in any way, including:
 - (i) rounding amounts up or down to the nearest whole number;
 - (ii) ignoring fractions;
 - (iii) valuing assets for distribution;
 - (iv) paying cash to any Member on the basis of that valuation; and
 - (v) vesting assets in a trustee on trust for the Members entitled.
- (c) A Member need not accept any property, including shares or other securities, carrying a liability.

Schedule 1

Definitions and Interpretation

1 Definitions

In this constitution, unless the context otherwise requires:

Adoption Date means the date on which this constitution is adopted by the Company as its constitution.

Alternate Director means a person for the time being holding office as an alternate Director of the Company under articles 7.4(a) to 7.4(i) (inclusive).

Applicable Law means the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules.

AGM means an annual general meeting of Members.

ASX means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules mean the operating rules of ASX Settlement.

Business Day:

- (a) if the Company is admitted to the Official List at the time, has the meaning given in the Listing Rules; or
- (b) otherwise, means a day except a Saturday, Sunday or public holiday in Western Australia;

Company means the company named New Age Exploration Limited (ACN 004 749 508), or whatever its name may be from time to time.

Corporations Act means the *Corporations Act 2001* (Cth), except to the extent of any exemption, modification, declaration or order made in respect of that legislation which applies to the Company.

Directors means the directors of the Company for the time being.

Dividend includes an interim dividend and a final dividend.

Eligible Member means, in respect of a meeting of Members:

- (a) the date and time specified in the Notice of that meeting, a person who is a Member at that time; or
- (b) as otherwise determined by the party calling that meeting,

provided that the time is not more than 48 hours prior to that meeting.

Executive Director means a Director who is an employee (whether full time or part time) of the Company or of any related body corporate of the Company other than by virtue of being a Director of the Company.

Legal Costs of a person means legal costs incurred by that person in defending an action for a Liability of that person.

Liability of a person means any liability incurred by that person as an officer of the Company or a subsidiary of the Company.

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

Marketable Parcel has the meaning as defined under the ASX Listing Rules.

Member means a person whose name is entered in the Register as the holder of a Share.

Non-Executive Directors means all Directors other than Executive Directors.

Notice means a notice given pursuant to, or for the purposes of, this constitution or Applicable Law.

Notifiable Interest has the meaning given by paragraph (a) of the definition of notifiable interest of a director in the Listing Rules.

Official List means the official list of ASX.

Personal Representative means the legal personal representative, executor or administrator of the estate of a deceased person.

Prescribed Notice means 28 days or any shorter period of Notice for a meeting of Members of the Company allowed under the Corporations Act.

Previous Constitution means the constitution of the Company immediately before the Adoption Date.

Register means the register of Members kept under Applicable Law and, where appropriate, includes any sub register and branch register.

Relevant Officer means a person who is, or has been, a Director or Secretary.

Secretary means a company secretary of the Company for the time being.

Share means a share in the capital of the Company.

Transmission Event means:

- (a) if a Member is an individual:
 - (i) death or bankruptcy of that Member; or
 - (ii) that Member becoming of unsound mind or becoming a person whose property is liable to be dealt with under a law about mental health;
- (b) if a Member is a body corporate, the deregistration of that Member under the laws of the jurisdiction of its registration; or
- (c) in any case, the vesting in, or transfer to, a person of the Shares of a Member without that person becoming a Member.

Unmarketable Parcel means a holding of Shares which is less than a "marketable parcel" as defined under the ASX Listing Rules.

2 Interpretation

- (a) In this constitution, unless the context otherwise requires:
 - (i) a reference to a partly paid Share is a reference to a Share on which there is an amount unpaid;

- (ii) a reference to a call or an amount called in respect of a Share includes an amount that, by the terms of issue of a Share or otherwise, is payable at one or more fixed times;
 - (iii) a reference to a Share which is jointly held is a reference to a Share for which there is more than one Member;
 - (iv) a reference to a meeting of Members includes a meeting of any class of Members;
 - (v) a Member is taken to be present at a meeting of Members if the Member is present in person or by proxy, attorney or representative; and
 - (vi) a reference to a notice or document in writing includes a notice or document given by fax or another form of written communication.
- (b) In this constitution, headings are for convenience only and do not affect interpretation, and unless the context indicates a contrary intention:
- (i) words importing the singular include the plural (and vice versa);
 - (ii) words indicating a gender include every other gender;
 - (iii) the word person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
 - (iv) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning; and
 - (v) the word includes in any form is not a word of limitation.
- (c) In this constitution, unless the context otherwise requires:
- (i) a reference to an article or a schedule is to an article or a schedule of this constitution;
 - (ii) a reference in a schedule to a paragraph is to a paragraph of that schedule;
 - (iii) a schedule is part of this constitution; and
 - (iv) a reference to this constitution is to this constitution (and where applicable any of its provisions) as modified or repealed from time to time.
- (d) In this constitution, unless the context otherwise requires:
- (i) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by laws, regulations, rules and statutory instruments (however described) issued under it; and
 - (ii) a reference to the Listing Rules or the ASX Settlement Operating Rules includes any amendment or replacement of those rules from time to time.
- (e) Unless the context indicates a contrary intention:
- (i) an expression in a provision of this constitution which deals with a matter dealt with by a provision of Applicable Law has the same meaning as in that provision of Applicable Law; and
 - (ii) an expression in a provision of this constitution that is defined in section 9 of the Corporations Act has the same meaning as in that section.

- (f) In this constitution, a reference to the Listing Rules, the ASX Settlement Operating Rules or ASX has effect only if at that time the Company is included in the Official List.

3 Exercise of Powers

Where this constitution confers a power or imposes a duty, then, unless the contrary intention appears, the power may be exercised and the duty must be performed from time to time as the occasion requires.

4 Articles of this Constitution

- (a) Unless Applicable Law provides that this constitution may contain a provision contrary to Applicable Law, the articles of this constitution are subject to Applicable Law such that any article of this constitution that is inconsistent with or contrary to Applicable Law will be read down to the extent of the inconsistency with Applicable Law.
- (b) If an article is inconsistent with or contrary to Applicable Law and is not capable of being read down to the extent of the inconsistency under paragraph 4(c)(i), the relevant article will be severed from this constitution.
- (c) If at any time any provision of this constitution is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that does not affect or impair:
 - (i) the legality, validity or enforceability in that jurisdiction of any other provision of this constitution; or
 - (ii) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this constitution.
- (d) Each Member submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, the Federal Court of Australia and the courts which may hear appeals from those courts.

5 Provisions required by Listing Rule 15.11.1

If the Company is admitted to the Official List, the following provisions apply:

- (a) notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision;
- (e) if the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is deemed not to contain that provision; and
- (f) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2

Calls, Company Payments, Forfeiture and Liens

1 Exercise of Powers

The powers of the Company under this Schedule 2 may only be exercised by the Directors.

2 Calls

2.1 Making a call

- (a) Subject to the terms of issue of a Share, the Company may at any time make calls on the Members of a Share for all or any part of the amount unpaid on the Share as the Directors resolve.
- (b) The Company may make calls payable for one or more Members for different amounts and at different times.
- (c) Subject to the terms of issue of a Share, a call may be made payable by instalments.
- (d) Subject to Applicable Law, the Company may revoke or postpone a call or extend the time for payment of a call.
- (e) A call is made when the Directors resolve to make the call.

2.2 Notice of a call

- (a) The Company must give Members at least 10 Business Days' Notice of a call.
- (b) A Notice of a call must be in writing and specify the amount of the call, the due date for payment, the manner in which payment of the call must be made, the consequences of non-payment of the call and any other information required by the Listing Rules.
- (c) A call is not invalid if:
 - (i) a Member does not receive Notice of the call; or
 - (ii) the Company accidentally does not give Notice of the call to a Member.

2.3 Payment of a call

- (a) A Member must pay to the Company the amount of each call made on the Member on the date and in the manner specified in the Notice of the call.
- (b) If an amount unpaid on a Share is payable, by the terms of issue of the Share or otherwise, in one or more fixed amounts on one or more fixed dates, the Member of that Share must pay to the Company those amounts on those dates.
- (c) A Member must pay to the Company:
 - (i) interest at the rate specified in paragraph 7(a) on any amount referred to in paragraph 2.3(a) or 2.3(b) which is not paid on or before the time appointed for its payment, from the time appointed for payment to the time of the actual payment; and
 - (ii) expenses incurred by the Company because of the failure to pay or late payment of that amount.

- (d) The Company may waive payment of all or any part of an amount payable under paragraph 2.3(c).
- (e) The joint holders of a Share are jointly and severally liable for the payment of all calls due in respect of that Share.

2.4 Recovery of a call

- (a) The Company may recover an amount due and payable under this paragraph 2 from a Member by:
 - (i) commencing legal action against the Member for all or part of the amount due;
 - (ii) enforcing a lien on the Share in respect of which the call was made; or
 - (iii) forfeiting the Share in respect of which the call was made.
- (b) The debt due in respect of an amount payable under this paragraph 2 in respect of a Share is sufficiently proved by evidence that:
 - (i) the name of the Member sued is entered in the Register as one or more of the holders of that Share; and
 - (ii) there is a record in the minute books of the Company of:
 - (A) in the case of an amount referred to in paragraph 2.3(b), that amount; or
 - (B) in any other case, the resolution making the call.

2.5 Payment in advance of a call

- (a) The Company may:
 - (i) accept from any Member all or any part of the amount unpaid on a Share held by the Member before that amount is called for;
 - (ii) pay interest at any rate the Directors resolve, on the amount paid before it is called, from the date of payment until and including the date the amount becomes actually payable; and
 - (iii) repay the amount paid to that Member.
- (b) An amount paid pursuant to paragraph 2.5(a)(i) does not confer a right to participate in:
 - (i) a Dividend determined to be paid from the profits of the Company; or
 - (ii) any surplus of the Company in a winding up of the Company,

for the period before the date when the amount paid would have otherwise become payable.

3 Company Payments on behalf of a member

3.1 Rights of the Company

- (a) A Member or, if the Member is deceased, the Member's Personal Representative, must indemnify the Company against any liability which the Company has under any law to make a payment (including payment of a tax) in respect of:
 - (i) a Share held by that Member (whether solely or jointly);

- (ii) a transfer or transmission of Shares by that Member;
 - (iii) a Dividend or other money which is, or may become, due or payable to that Member; or
 - (iv) that Member.
- (b) A Member or, if the Member is deceased, the Member's Personal Representative, must pay to the Company immediately on demand:
 - (i) the amount required to reimburse the Company for a payment referred to in paragraph 3.1; and
 - (ii) pay to the Company interest at the rate specified in paragraph 7(a) on any amount referred to in paragraph 3.1(a) paid by the Company, from the date of payment by the Company until and including the date the Company is reimbursed in full for that payment.
- (c) Subject to Applicable Law, the Company may refuse to register a transfer of any Shares by a Member referred to in paragraph 3.1(a) to 3.1(d), or that Member's Personal Representative, until all money payable to the Company under paragraphs 3.1 to 3.4 (inclusive) has been paid.
- (d) The powers and rights of the Company under paragraphs 3.1(a) to 3.1(d) (inclusive) are in addition to any right or remedy that the Company may have under the law which requires the Company to make a payment referred to in paragraph 3.1(a).

3.2 Recovery of Company payments

- (a) The Company may recover an amount due and payable under paragraphs 3.1(a) to 3.1(d) (inclusive) from the Member or the Member's Personal Representative by any or all of:
 - (i) deducting all or part of that amount from any other amount payable by the Company to that person in respect of the Shares of that person;
 - (ii) commencing legal action against that person for all or part of that amount; or
 - (iii) enforcing a lien on one or more of the Shares of that person.
- (b) The Company may waive any or all its rights under paragraph 3.

4 Forfeiture

4.1 Forfeiture procedure

- (a) The Company may forfeit a Share of a Member by a resolution of the Directors if:
 - (i) that Member does not pay a call or instalment on that Share on or before the date for its payment;
 - (ii) the Company gives that Member Notice:
 - (A) requiring the Member to pay that call or instalment, any interest on it and all expenses incurred by the Company by reason of the non-payment; and
 - (B) stating that the Share is liable to be forfeited if that Member does not pay to the Company, at the place specified in the Notice, the amount specified in the Notice, within 10 Business Days (or any longer period specified) after the date of the Notice; and

- (b) that Member does not pay that amount in accordance with that Notice.

4.2 **Notice of forfeiture**

- (a) When any Share has been forfeited, the Company must:
 - (i) give Notice of the forfeiture to the Member registered as its holder before the forfeiture; and
 - (ii) record the forfeiture with the date of forfeiture in the Register.
- (b) Failure by the Company to comply with any requirement in paragraph 4.2 does not invalidate the forfeiture.

4.3 **Effect of forfeiture**

- (a) The forfeiture of a Share extinguishes:
 - (i) all interests in that Share of the former Member; and
 - (ii) all claims against the Company in respect of that Share by the former Member, including all Dividends determined to be paid in respect of that Share and not actually paid.
- (b) A former Member of a forfeited Share must pay to the Company:
 - (i) all calls, instalments, interest and expenses in respect of that Share at the time of forfeiture; and
 - (ii) interest at the rate specified in paragraph 7(a) on those amounts from the time of forfeiture until and including the date of payment of those amounts.

4.4 **Sale or reissue of forfeited Shares**

The Company may sell, otherwise dispose of or reissue, a Share which has been forfeited on any terms and in any manner as the Directors resolve.

4.5 **Cancellation of forfeited Shares**

The Company may by ordinary resolution passed at a meeting of Members cancel a Share which has been forfeited under the terms on which the Share is on issue.

4.6 **Proof of forfeiture**

A certificate in writing from the Company signed by a Director or Secretary that a Share was forfeited on a specified date is sufficient evidence of:

- (a) the forfeiture of that Share; and
- (b) the right and title of the Company to sell, dispose or reissue that Share.

4.7 **Waiver or cancellation of forfeiture**

The Company may:

- (a) waive any or all of its rights under paragraph 4; and
- (b) at any time before a sale, disposition, reissue or cancellation of a forfeited Share, cancel the forfeiture on any terms as the Directors resolve.

5 Liens

5.1 First ranking lien

The Company has a first ranking lien on:

- (a) each Share registered in the name of a Member;
 - (b) the proceeds of sale of those Shares; and
 - (c) all Dividends determined to be payable in respect of those Shares,
- for:
- (d) each unpaid call or instalment which is due but unpaid on those Shares;
 - (e) if those Shares were acquired under an employee incentive scheme, all amounts payable to the Company by the Member under loans made to enable those Shares to be acquired;
 - (f) all amounts which the Company is required by law to pay, and has paid, in respect of those Shares (including any payment under paragraph 3) or the forfeiture or sale of those Shares; and
 - (g) all interest and expenses due and payable to the Company under this Schedule 2.

5.2 Enforcement by sale

The Company may sell a Share of a Member to enforce a lien on that Share if:

- (a) an amount secured by that lien is due and payable;
- (b) the Company gives that Member or the Member's Personal Representative Notice:
 - (i) requiring payment to the Company of that amount, any interest on it and all expenses incurred by the Company by reason of the non-payment; and
 - (ii) stating that the Share is liable to be sold if that person does not pay to the Company, in the manner specified in the Notice, the amount specified in the Notice within 10 Business Days (or any longer period specified) after the date of the Notice; and
- (c) that Member or the Member's Personal Representative does not pay that amount in accordance with that Notice.

5.3 Release or waiver of lien

- (a) Registration of a transfer of a Share by the Company releases any lien of the Company on that Share in respect of any amount owing on that Share, unless the Company gives Notice, to the person to whom that Share is transferred, of the amount owing.
- (b) The Company may waive any or all of its rights under paragraph 5.

6 Sales, Disposals and Reissues

6.1 Sale procedure

- (a) The Company may:
 - (i) receive the purchase money or consideration for Shares sold or disposed of under this Schedule 2;

- (ii) appoint a person to sign a transfer of Shares sold or disposed of under this Schedule 2;
 - (iii) do all things necessary or desirable under Applicable Law to effect a transfer of Shares sold or disposed of under this Schedule 2; and
 - (iv) enter in the Register the name of the person to whom Shares are sold or disposed.
- (b) The person to whom a Share is sold or disposed under this Schedule 2 need not enquire whether the Company:
- (i) properly exercised its powers under this Schedule 2 in respect of that Share; or
 - (ii) properly applied the proceeds of sale or disposal of those Shares,
- and the title of that person is not affected by those matters.
- (c) The remedy (if any) of any person aggrieved by a sale or other disposal of Shares under this Schedule 2 is in damages only and against the Company exclusively.
- (d) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold, disposed of or reissued in accordance with this Schedule 2 is sufficient evidence of those matters.

6.2 Application of proceeds

The Company must apply the proceeds of any sale, other disposal or reissue of any Shares under this Schedule 2 in the following order:

- (a) the expenses of the sale, other disposal or reissue;
- (b) the amounts due and unpaid in respect of those Shares; and
- (c) the balance (if any) to the former Member or the former Member's Personal Representative, on the Company receiving the certificate (if any) of those Shares or other evidence satisfactory to the Company regarding the ownership of those Shares.

7 Interest

- (a) A person must pay interest under this Schedule 2 to the Company:
 - (i) at a rate the Directors resolve; or
 - (ii) if the Directors do not resolve, at 15 per cent per annum.
- (b) Interest payable to the Company under this Schedule 2 accrues daily.
- (c) The Company may capitalise interest payable under this Schedule 2 at any interval the Directors resolve.

Schedule 3

Transmission

1 Deceased Members

1.1 Effect of death

- (a) If a Member in respect of a Share which is not jointly held dies, the Company must recognise only the Personal Representative of that Member as having any title to or interest in, or any benefits accruing in respect of, that Share.
- (b) If a Member in respect of a Share which is jointly held dies, the Company must recognise only the surviving Members of that Share as having any title to or interest in, or any benefits accruing in respect of, that Share.

1.2 Estates and Personal Representatives

- (a) The estate of a deceased Member is not released from any liability in respect of the Shares registered in the name of that Member.
- (b) Where two or more persons are jointly entitled to any Share as a consequence of the death of the registered holder of that Share, they are taken to be joint holders of that Share.

2 Transmission events

2.1 Transmittor right to register or transfer

- (a) Subject to the *Bankruptcy Act 1966* (Cth) if a person entitled to a Share because of a Transmission Event gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the Share, that person may:
 - (i) elect to be registered as a Member in respect of that Share by giving a signed Notice to the Company; or
 - (ii) transfer that Share to another person.
- (b) On receiving a Notice under paragraph 2.1(a)(i), the Company must register the person as the holder of that Share.
- (c) A transfer under paragraph 2.1(a)(ii) is subject to all provisions of this constitution relating to transfers of Shares.

2.2 Other transmute rights and obligations

- (a) A person registered as a Member as a consequence of paragraphs 2.1(a) to 2.1(c) (inclusive) must indemnify the Company to the extent of any loss or damage suffered by the Company as a result of that registration.
- (b) A person who has given to the Directors the information referred to in paragraph 2.1(a) in respect of a Share is entitled to the same rights to which that person would be entitled if registered as the holder of that Share.

Schedule 4

Unmarketable Parcels

1 Definitions

In this schedule, unless the context otherwise requires, **Sale Share** means a Share which is sold or disposed of in accordance with this schedule.

2 Power to sell unmarketable parcels

2.1 Existing unmarketable parcels

- (a) The Company may sell the Shares of a Member if:
 - (i) the total number of Shares of a particular class held by that Member is less than a marketable parcel;
 - (ii) the Company gives that Member Notice stating that the Shares are liable to be sold or disposed of by the Company; and
 - (iii) that Member does not give Notice to the Company, by the date specified in the Notice of the Company (being not less than 42 days after the date of the Company giving that Notice), stating that all or some of those Shares are not to be sold or disposed of.
- (b) The Company may only exercise the powers under paragraph 2.1(a), in respect of one or more Members, once in any 12 month period.
- (c) The power of the Company under paragraph 2.1(a) lapses following the announcement of a takeover bid. However, the procedure may be started again after the close of the offers made under the takeover bid.

2.2 New unmarketable parcels

- (a) The Company may sell the Shares of a Member if:
 - (i) the Shares of a particular class held by that Member are in a new holding created by a transfer on or after 1 September 1999; and
 - (ii) that transfer is of a number of Shares of that class that was less than a marketable parcel at the time the transfer document was initiated, or in the case of a paper based transfer document, was lodged with the Company.
- (b) The Company may give a Member referred to in paragraph 2.2(a) Notice stating that the Company intends to sell or dispose of the Shares.

3 Exercise of power of sale

3.1 Extinguishment of interests and claims

The exercise by the Company of its powers under paragraph 2 extinguishes, subject to this Schedule 4:

- (a) all interests in the Sale Shares of the former Member; and
- (b) all claims against the Company in respect of the Sale Shares by that Member, including all Dividends determined to be paid in respect of those Share and not actually paid.

3.2 Manner of sale

- (a) The Company may sell or dispose of any Shares under paragraph 2 at any time:
 - (i) using a financial services licensee on the basis that person obtains the highest possible price for the sale of the Shares; or
 - (ii) in any other manner and on any terms as the Directors resolve.
- (b) The Company may:
 - (i) exercise any powers permitted under Applicable Law to enable the sale or disposal of Shares under this schedule;
 - (ii) receive the purchase money or consideration for Sale Shares;
 - (iii) appoint a person to sign a transfer of Sale Shares; and
 - (iv) enter in the Register the name of the person to whom Sale Shares are sold or disposed.
- (c) The person to whom a Sale Share is sold or disposed need not enquire whether the Company:
 - (i) properly exercised its powers under this schedule in respect of that Share; or
 - (ii) properly applied the proceeds of sale or disposal of those Shares,
 and the title of that person is not affected by those matters.
- (d) The remedy of any person aggrieved by a sale or disposal of Sale Shares is in damages only and against the Company exclusively.
- (e) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold or disposed of in accordance with this Schedule 4 is sufficient evidence of those matters.

3.3 Application of proceeds

- (a) If the Company exercises the powers under paragraphs 2.1(a) to 2.1(c) (inclusive), either the Company or the person to whom a Sale Share is sold or disposed of must pay the expenses of the sale or disposal.
- (b) The Company must apply the proceeds of any sale or disposal of any Sale Shares in the following order:
 - (i) in the case of an exercise of the powers under paragraphs 2.2(a) and 2.2(b), the expenses of the sale or disposal;
 - (ii) the amounts due and unpaid in respect of those Shares; and
 - (iii) the balance (if any) to the former Member or the former Member's Personal Representative, on the Company receiving the certificate (if any) for those Shares or other evidence satisfactory to the Company regarding the ownership of those Shares.

3.4 Voting and dividend rights pending sale

- (a) If the Company is entitled to exercise the powers under paragraphs 2.2(a) and 2.2(b), the Company may by resolution of the Directors remove or change either or both:
 - (i) the right to vote; and
 - (ii) the right to receive Dividends,

of the relevant Member in respect of some or all of the Shares liable to be sold or disposed of.

- (b) After the sale of the relevant Sale Shares, the Company must pay to the person entitled any Dividends that have been withheld under paragraph 3.4(a).

Schedule 5

Proportional Takeover Bid Approval

1 Definitions

In this schedule, unless the context otherwise requires:

Approving Resolution means a resolution to approve a proportional takeover bid in accordance with this Schedule 5.

Deadline means the 14th day before the last day of the bid period for a proportional takeover bid.

Voter means a person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.

2 Refusal of Transfers

2.1 Requirement for an Approving Resolution

- (a) The Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this Schedule 5.
- (b) This Schedule 5 ceases to apply on the third anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.

2.2 Voting on an Approving Resolution

- (a) Where offers are made under a proportional takeover bid, the Directors must, call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline.
- (b) The provisions of this constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under paragraph 2.2(a).
- (c) Subject to this constitution, every Voter present at the meeting held under paragraph 2.2(a) is entitled to one vote for each Share in the bid class securities that the Voter holds.
- (d) To be effective, an Approving Resolution must be passed before the Deadline.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50 per cent, and otherwise is taken to have been rejected.
- (f) If an Approving Resolution to approve the proportional takeover bid is voted in accordance with this Schedule 5 before the Deadline, the Company must, on or before the Deadline, give the bidder and ASX a written notice stating that an Approving Resolution to approve the proportional takeover bid has been voted on and whether it was passed or rejected.
- (g) If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this schedule, to have been passed in accordance with this Schedule 5.

Schedule 6

Preference Shares

1 Definitions

In this schedule, unless the context otherwise requires:

Conversion Circumstances means, in respect of a Converting Preference Share, whether the Preference Share is liable to be converted or convertible:

- (a) at the option of the Holder, or of the Company, or both;
- (b) upon the happening of a particular event; or
- (c) at a fixed time.

Conversion Date means, in respect of a Converting Preference Share, the date (if any) specified in the Issue Resolution for the conversion of that Preference Share or the date upon which an event specified in the Issue Resolution occurs which results in the conversion of that Preference Share.

Conversion Number means the number, or formula for determining the number, of ordinary Shares into which a Converting Preference Share will convert upon conversion.

Converting Preference Share means a Preference Share which is specified in the Issue Resolution as being liable to be converted or convertible into ordinary Shares in a manner permitted by the Corporations Act, whether at the option of the Holder or otherwise.

Dividend means any distribution of any property (including without limitation, money, paid up shares, debentures, debenture stock or other securities of the Company or of any other Corporation) to a Holder in respect of a Preference Share as a dividend, whether interim or final

Dividend Date means, in respect of a Preference Share, a date specified in the Issue Resolution on which a Dividend in respect of that Preference Share is payable.

Dividend Rate means, in respect of a Preference Share, the terms specified in the Issue Resolution for the calculation of the amount of Dividend to be paid in respect of that Preference Share on any Dividend Date, which calculation may be wholly or partly established by reference to an algebraic formula.

Franked Dividend has the meaning given in the Income Tax Assessment Act 1936 (Cth).

Holder means, in respect of a Preference Share, the registered holder of that Share.

Issue Resolution means the resolution specified in paragraph 3.

Preference Share means a Share issued under articles 2.2(a) to 2.2(c) (inclusive).

Redeemable Preference Share means a Preference Share which is specified in the Issue Resolution as being liable to be redeemed in a manner permitted by the Corporations Act.

Redemption Amount means, in respect of a Redeemable Preference Share, the amount specified in the Issue Resolution to be paid on redemption of the Redeemable Preference Share.

Redemption Circumstances means, in respect of a Redeemable Preference Share, whether the Preference Share is liable to be redeemed:

- (a) at the option of the Holder, or of the Company, or both;

- (b) upon the happening of a particular event; or
- (c) at a fixed time.

Redemption Date means, in respect of a Redeemable Preference Share, the date specified in the Issue Resolution for the redemption of that Preference Share or the date upon which an event specified in the Issue Resolution occurs which results in the redemption of that Preference Share.

Specified Date means, in respect of a Redeemable Preference Share, the date (if any) specified in the Issue Resolution before which that Redeemable Preference Share may not be redeemed by the Holder.

2 Rights of Holders

Each Preference Share confers upon its Holder:

- (a) the rights referred to in articles 2.2(b) and 2.2(c);
- (b) the right in winding up to payment in cash of the amount then paid up on it, and any arrears of Dividend in respect of that Preference Share in priority to any other class of Shares;
- (c) the right in priority to any payment of a Dividend to any other class of Shares, to a cumulative preferential dividend payable on each Dividend Date in relation to that Preference Share calculated in accordance with the Dividend Rate in relation to that Preference Share; and
- (d) no right to participate beyond the extent elsewhere specified in this paragraph 2 in surplus assets or profits of the Company, whether in winding up or otherwise.

3 Issue Resolution

3.1 The Directors may allot a Preference Share by a resolution of the Directors specifying:

- (a) the Dividend Date;
- (b) the Dividend Rate;
- (c) whether the Preference Share is or is not a Redeemable Preference Share;
- (d) if the Preference Share is a Redeemable Preference Share, the Redemption Amount, the Redemption Date, the Redemption Circumstances and any Specified Date for that Redeemable Preference Share;
- (e) that the Preference Share is a Converting Preference Share;
- (f) the Conversion Circumstances, the Conversion Number and any Conversion Date; and
- (g) any other terms and conditions to apply to that Preference Share.

3.2 The Issue Resolution in establishing the Dividend Rate for a Preference Share may specify that the Dividend is to be:

- (a) fixed;
- (b) variable depending upon any variation of the respective values of any factors in an algebraic formula specified in the Issue Resolution; or

- (c) variable depending upon such other factors as the Directors may specify in the Issue Resolution,

and may also specify that the Dividend is to be a Franked Dividend or not a Franked Dividend.

Where the Issue Resolution specifies that the Dividend to be paid in respect of the Preference Share is to be a Franked Dividend the Issue Resolution may also specify:

- (d) the extent to which such Dividend is to be franked; and
- (e) the consequences of any Dividend paid not being so franked, which may include a provision for an increase in the amount of the Dividend to such an extent or by reference to such factors as may be specified in the Issue Resolution.

4 Redemption

4.1 The Company must redeem a Redeemable Preference Share on issue:

- (a) in the case where the Redeemable Preference Share is liable to be redeemed at the option of the Company, on the specified date where the Company, not less than 10 Business Days before that date, has given a Notice to the Holder of that Redeemable Preference Share stating that the Redeemable Preference Share will be redeemed on the specified date;
- (b) in the case where the Redeemable Preference Share is liable to be redeemed at the option of the Holder, on the specified date where the Holder of that Redeemable Preference Share, not less than 10 Business Days before that date, has given a Notice to the Company stating that the Redeemable Preference Share will be redeemed on the specified date; and
- (c) in any event, on the Redemption Date,

but no Redeemable Preference Share may be redeemed by the Holder before the Specified Date unless the Redemption Date occurs before that date.

4.2 On redemption of a Redeemable Preference Share, the Company, after the Holder has surrendered to the Company the certificate (if any) in respect of that Redeemable Preference Share, must pay to the Holder the Redemption Amount by:

- (a) directly crediting the account nominated in writing by the Holder from time to time; or
- (b) cheque made payable to the Holder or such other person nominated in writing by the Holder sent through the post to:
 - (i) in the case where the Holder is a joint holder of the Redeemable Preference Share, the address in the Register of the person whose name stands first on the Register in respect of the joint holding; or
 - (ii) otherwise, to the address of the Holder in the Register.

5 Conversion

5.1 The Company must convert a Converting Preference Share on issue:

- (a) in the case where the Converting Preference Share is liable to be redeemed at the option of the Company, on the specified date where the Company, not less than 10 Business Days before that date, has given a Notice to the Holder of that Converting Preference Share stating that the Converting Preference Share will be converted on the specified date;

- (b) in the case where the Converting Preference Share is liable to be redeemed at the option of the Holder, on the specified date where the Holder of that Converting Preference Share, not less than 10 Business Days before that date, has given a Notice to the Company stating that the Converting Preference Share will be converted on the specified date; and
 - (c) in any event, on the Conversion Date.
- 5.2 On conversion of a Converting Preference Share the Company must allot to the Holder additional ordinary Shares such that following conversion the Holder holds that number of ordinary Shares in accordance with the Conversion Number. Conversion of a Converting Preference Shares does not constitute a cancellation, redemption or termination of a Converting Preference Share or the issue, allotment or creation of a new Share.
- 5.3 The allotment of additional ordinary Shares on conversion does not constitute a cancellation, redemption or termination of a Converting Preference Share. Conversion is the taking effect of existing rights of a Converting Preference Share and the ending of the special rights attached to the Converting Preference Share.
- 5.4 Following conversion, each Converting Preference Share will rank equally with and will confer rights identical with and impose obligations identical with all other fully paid ordinary Shares then on issue.

6 Certificate

The certificate (if any) issued by the Company in relation to any Preference Share, must specify in relation to that Preference Share:

- (a) the date of issue of the Preference Share;
- (b) the Dividend Rate and Dividend Dates;
- (c) whether the Preference Share is a Redeemable Preference Share;
- (d) if the Preference Share is a Redeemable Preference Share, the:
 - (i) Redemption Circumstances;
 - (ii) Redemption Amount; and
 - (iii) Redemption Date to the extent possible or if not, the event which if it occurs will result in redemption of that Redeemable Preference Share;
- (e) the:
 - (i) Conversion Circumstances;
 - (ii) Conversion Number; and
 - (iii) Conversion Date to the extent possible or if not, the event which if it occurs will result in conversion of that Converting Preference Share; and
- (f) any other matter the Directors determine.

LODGE YOUR VOTE



ONLINE
www.linkmarketservices.com.au



BY MAIL
New Age Exploration Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX
+61 2 9287 0309



BY HAND*
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

*During business hours Monday to Friday



ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (AWST) on Tuesday, 19 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE
www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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; and

- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

PROXY FORM

I/We being a member(s) of New Age Exploration Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AWST) on Thursday, 21 November 2024 at Tradewinds Hotel, 1 Sewell Street, East Fremantle WA 6158** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 3, 5, 6 & 7: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 3, 5, 6 & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Section 195 Approval	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Joshua Wellisch as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Adoption of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Issue of Director Performance Rights to Mr Joshua Wellisch under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Issue of Director Performance Rights to Mr Adrien Wing under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Issue of Director Performance Rights to Mr Alan Broome under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Adoption of New Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* 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 votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

NAE PRX2401D