

ALTAN RIO MINERALS LIMITED
(the "Company")

THE FOLLOWING IS AN EXTRACT OF ORDINARY RESOLUTIONS OF THE SHAREHOLDERS OF THE COMPANY PASSED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS HELD ON OCTOBER 20, 2021 AND EFFECTIVE UPON FILING OF A NOTICE OF ALTERATION WITH THE REGISTRAR OF COMPANIES (BRITISH COLUMBIA) ON MARCH 8, 2022 AT 8:09 AM (PACIFIC TIME).

"BE IT RESOLVED AS ORDINARY RESOLUTIONS THAT:

1. the authorized share structure of the Company be altered by deleting the Preferred shares without par value, none of which are outstanding;
2. the special rights or restrictions attached to the Preferred shares and the Common shares of the Company be deleted in their entirety;
3. the Company be authorized to file a Notice of Alteration to reflect the above resolutions;
4. the existing Articles of the Company be replaced in their entirety with the form of Articles set out in Schedule "B" to the Company's management information circular dated September 14, 2021, to become effective at a date in the future to be determined by the Board of Directors of the Company, and such replacement of the Articles of the Company shall not take effect until these resolutions are passed and received for deposit at the Company's records office, the Notice of Alteration is electronically filed with the Registrar of Companies and the Notice of Articles is altered to reflect the alterations set out in these resolutions;
5. any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director or officer's opinion may be necessary to give effect to the matters contemplated by these resolutions; and
6. notwithstanding that this resolution be passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered to revoke these resolutions, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable by the directors."

Incorporation Number BC0898343

PROVINCE OF BRITISH COLUMBIA
BUSINESS CORPORATIONS ACT

ARTICLES
OF
GOLDEN HORSE MINERALS LIMITED

PROVINCE OF BRITISH COLUMBIA

BUSINESS CORPORATIONS ACT

**ARTICLES
OF
GOLDEN HORSE MINERALS LIMITED
(the "Company")**

Incorporation Number BC0898343

**PART 1
INTERPRETATION**

1.1 Definitions. Without limiting Article 1.2, in these Articles, unless the context requires otherwise:

"adjourned meeting" means the meeting to which a meeting is adjourned under Articles 13.8 or 13.12;

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

"beneficial owner" includes, when used in these Articles, an owner of a CDI;

"board", "board of directors" and "directors" mean the directors or sole director of the Company for the time being and include a committee or other delegate, direct or indirect, of the directors or director;

"*Business Corporations Act*" means the *Business Corporations Act*, S.B.C. 2002, c.57 as amended, restated or replaced from time to time, and includes its regulations;

"business day" has the same meaning as in the Listing Rules if the Company is admitted to the Official List at the relevant time, and if not so admitted at the relevant time, means any day other than a Saturday, Sunday or public holiday in the City of Vancouver, British Columbia;

"CDI" means a CHESS Depositary Interest, which represents a beneficial interest in one share;

"Child Entity" has the same meaning as in the Listing Rules;

"Corporations Act" means the *Corporations Act 2001* (Cth);

"Depositary Nominee" has the same meaning as in the ASX Settlement Operating Rules;

"Disposal" has the same meaning as in the Listing Rules;

"Executive Director" means a director who is also an employee (whether full-time, part-time or casual) of the Company or of any Child Entity of the Company;

"holder" means:

(a) a beneficial owner that is an owner of a CDI; or

(b) a shareholder;

"Holding Lock" has the same meaning as in the Listing Rules;

"*Interpretation Act*" means the *Interpretation Act*, R.S.B.C. 1996, c. 238;

"Issuer Sponsored Subregister" has the same meaning as in the Listing Rules;

"legal personal representative" means the personal or other legal representative of the shareholder;

"Listing Rules" or "ASX 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 to the extent of any express written waiver by ASX;

"Marketable Parcel" has the meaning as defined under the ASX Listing Rules;

"Official List" means the official list of ASX;

"Restricted Securities" has the same meaning as in the Listing Rules;

"Restriction Deed" has the same meaning as in the Listing Rules;

"seal" means the seal of the Company, if any;

"*Securities Transfer Act*" means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

"shareholder" has the meaning given such term in the *Business Corporations Act*;

"Small Holding" means a holding of shares which is less than a "marketable parcel" as defined under the ASX Listing Rules; and

"Takeover" means a take-over bid within the meaning of National Instrument 62-104 or a take-over bid for shares under any other applicable law.

1.2 Business Corporations Act Definitions Apply.

The definitions in the *Business Corporations Act* apply to these Articles.

1.3 Interpretation Act Applies.

The *Interpretation Act* applies to the interpretation of these Articles as if these Articles were an enactment.

1.4 Conflict in Definitions.

If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles.

1.5 Conflict Between Articles and Legislation.

If there is a conflict between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

1.6 ASX Listing Rules.

In these Articles, unless the context requires otherwise a reference to the Listing Rules or to ASX has effect only if at that time the Company is included in the Official List.

1.7 Electronic signatures.

Subject to applicable law including any requirement in the *Business Corporations Act* for a manual signature, but without limiting any other method of signing or delivery permitted by law:

- (a) where these Articles refer to or contemplate the signing of a document or instrument (such as

notices, resolutions, proxy forms, consents and resignations) the electronic signature, whether digital or encrypted, of that person has the same force and effect as his or her manual or 'wet ink' signature; and

- (b) transmission by electronic means of any signed document (whether signed in accordance with Article 1.7(a) or otherwise) has the same effect as physical delivery of the paper document bearing an original manual or 'wet ink' signature of the signatory.

PART 2 SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure.

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate.

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

2.3 Right to Share Certificate or Acknowledgement.

Unless the shares of which the shareholder is the registered owner are uncertificated shares within the meaning of the *Business Corporations Act*, each shareholder is entitled, without charge, to:

- (a) one certificate representing the share or shares of each class or series of shares registered in the shareholder's name; or
- (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate,

provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgment and delivery of a share certificate or acknowledgment for a share to one of several joint shareholders or to one of the shareholder's duly authorized agents will be sufficient delivery to all. The Company may refuse to register more than three persons as joint holders of a share.

2.4 Sending of Share Certificate.

Any share certificate or non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate to which a shareholder is entitled may be sent to the shareholder by mail at the shareholder's registered address, and neither the Company nor any agent is liable for any loss to the shareholder because the share certificate or acknowledgment sent is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate.

If the board of directors, or any officer or agent designated by the directors, is satisfied that a share certificate is worn out or defaced, they must, on production to them of the certificate and on such other terms, if any, as they think fit:

- (a) order the certificate to be cancelled; and
- (b) issue a replacement share certificate.

2.6 Replacement of Lost, Stolen or Destroyed Certificate.

If a share certificate is lost, stolen or destroyed, the Company must issue a new share certificate, if that person:

- (a) so requests before the Company has notice that the share certificate has been acquired by a protected purchaser;
- (b) provides the Company with an indemnity bond sufficient in the Company's judgement to protect the Company from any loss that the Company may suffer by issuing a new certificate; and
- (c) satisfies any other reasonable requirements imposed by the Company.

A person entitled to a share certificate may not assert against the Company a claim for a new share certificate where a share certificate has been lost, destroyed or stolen if that person fails to notify the Company of that fact within a reasonable time after that person has notice of it and the Company registers a transfer of the shares represented by the certificate before receiving a notice of the loss, destruction or theft of the share certificate.

2.7 Recovery of New Share Certificate

If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of transfer, then in addition to any rights under any indemnity bond, the Company may recover the new share certificate from a person to whom it was issued or any person taking under that person other than a protected purchaser.

2.8 Splitting Share Certificates.

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the certificate so surrendered, the Company must cancel the surrendered certificate and issue replacement share certificates in accordance with that request. The Company may refuse to issue a certificate with respect to a fraction of a share.

2.9 Certificate Fee.

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.8, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.10 Recognition of Trusts.

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

PART 3 ISSUE OF SHARES

3.1 Directors Authorized to Issue Shares.

Subject to the *Business Corporations Act* and the rights of the holders of issued shares of the Company, the directors may issue, allot, sell or otherwise dispose of the unissued shares, and previously issued shares that are subject to reissuance or held by the Company, whether with par value or without par value, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares may be issued) that the directors, in their absolute discretion, may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts.

The directors may, at any time, authorize the Company to pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or subscribing or agreeing to purchase or

subscribe shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers or subscribers for shares of the Company.

3.3 Brokerage.

The directors may authorize the Company to pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue.

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

- (a) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (i) past services performed for the Company;
 - (ii) property; or
 - (iii) money; and
- (b) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Warrants, Options and Rights.

Subject to the *Business Corporations Act*, the Company may issue warrants, options and rights upon such terms and conditions as the directors determine, which warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

3.6 Fractional Shares.

- (a) A person holding a fractional share does not have, in relation to the fractional share, the rights of a shareholder in proportion to the fraction of the share held.
- (b) The directors may, subject to compliance with the *Business Corporations Act*, settle the manner in which fractions of a share, however arising, are to be dealt with (including, without limitation, by rounding amounts up or down to the nearest whole number of shares).
- (c) If a beneficial owner becomes entitled to a fractional interest in a share as a result of an Article 11.1 alteration to the authorized share capital or otherwise, the Company may issue such greater or lesser number of shares to the registered shareholder for such beneficial owner such that the beneficial owner receives the same interest in the shares the beneficial owner would have received had they been a shareholder on the effective date of such alteration.

PART 4 RESTRICTED SECURITIES

4.1 Restricted Securities and Agreements.

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

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

- (b) If the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Restricted Securities.
- (c) The Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX.
- (d) A holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX.
- (e) If a holder of Restricted Securities breaches a Restriction Deed or a provision of these Articles 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.

PART 5 SHARE REGISTERS

5.1 Central Securities Register.

As required by and subject to the *Business Corporations Act*, the Company must maintain a central securities register, which may be in electronic form, at its records office or at any other location inside or outside British Columbia designated by the directors.

5.2 Branch Registers.

In addition to the central securities register, the Company may maintain branch securities registers.

5.3 Appointment of Agents.

The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register and any branch securities registers. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

5.4 Closing Register.

The Company must not at any time close its central securities register.

PART 6 SMALL HOLDINGS

6.1 Application and interpretation.

In this Part 6 unless the context otherwise requires, "Sale Share" means a share which is sold or disposed of in accordance with this Part 6. The Company shall be authorized by these Articles to, without limitation, give notices of divestment to CDI holders in the circumstances permitted by the ASX Listing Rules (including as permitted by the ASX Settlement Operating Rules) and to take such other actions as are permitted by those rules and to cause the Depositary Nominee to give effect to this Part 6.

6.2 Existing Small Holdings.

- (a) Whilst the Company is included in the Official List, the Company may sell the shares of a

shareholder if:

- (i) the total number of shares of a particular class held by that shareholder is less than a Marketable Parcel;
 - (ii) the Company gives that shareholder notice stating that the shares are liable to be sold or disposed of by the Company; and
 - (iii) that shareholder 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 Article 6.2(a), in respect of one or more shareholders, once in any 12 month period.
- (c) The power of the Company under Article 6.2(a) lapses following the announcement of a Takeover. However, the procedure may be started again after the close of the offers made under the Takeover.

6.3 New Small Holdings.

- (a) The Company may sell the shares of a shareholder if:
- (i) the shares of a particular class held by that shareholder 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 shareholder referred to in Article 6.3(a) notice stating that the Company intends to sell or dispose of the shares.

6.4 Extinguishment of interests and claims.

- (a) The exercise by the Company of its powers under Article 6.2 or Article 6.3 extinguishes, subject to this Part 6:
- (i) all interests in the Sale Shares of the former shareholder; and
 - (ii) subject to the *Business Corporations Act*, all claims against the Company in respect of the Sale Shares by that shareholder.

6.5 Manner of sale.

- (a) The Company may sell or dispose of any shares under Article 6.2 or Article 6.3 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 Part 6;
 - (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 Company's securities registers 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 Part 6 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 Part 6 is sufficient evidence of those matters.

6.6 Application of proceeds.

- (a) If the Company exercises the powers under Article 6.2, 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 Article 6.3, 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 shareholder or the former shareholder's legal 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.

PART 7 SHARE TRANSFERS AND NOTIFICATION

7.1 Recording or Registering Transfer.

Subject to the *Business Corporations Act* and the *Securities Transfer Act*, a transfer of a share of the Company must not be recorded or registered unless either:

- (a) The Company or the transfer agent or registrar for the class or series of shares to be transferred has received:
 - (i) a duly signed instrument of transfer in respect of the share;
 - (ii) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and
 - (iii) if a share is not represented by a share certificate (including an uncertificated share within the meaning of the *Business Corporations Act* and including where the Company has issued a non-transferable written acknowledgement of the shareholder's right to receive a share certificate), such other evidence, if any, as the Company or the transfer agent or registrar may require to prove the title of the transferor or the transferor's right to transfer the share; or

- (b) all the preconditions for a transfer of a share under the *Securities Transfer Act* have been met.

The Company may waive any of the above requirements or preconditions.

7.2 Form of Instrument of Transfer.

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form satisfactory to the Company or the transfer agent for the class or series of shares to be transferred.

7.3 Transferor Remains Shareholder.

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

7.4 Signing of Instrument of Transfer.

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer, or, if no number is specified, all the shares represented by share certificates deposited with the instrument of transfer:

- (a) in the name of the person named as transferee in that instrument of transfer; or
- (b) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the share certificate is deposited for the purpose of having the transfer registered.

7.5 Enquiry as to Title Not Required.

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

7.6 Transfer Fee.

There must be paid to the Company, in relation to the registration of any transfer, the amount determined by the directors.

PART 8 TRANSMISSION OF SHARES

8.1 Legal Personal Representative Recognized on Death.

In the case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

8.2 Rights of Legal Personal Representative.

The legal personal representative has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the

documents required by the *Business Corporations Act* and the directors have been deposited with the Company.

PART 9 PURCHASE OF SHARES

9.1 Company Authorized to Purchase its Own Shares.

Subject to the special rights and restrictions attached to any class or series of shares and the *Business Corporations Act*, the Company may, if authorized by the directors, offer to purchase, purchase or otherwise acquire any of its shares at the price and on the terms specified in such resolution.

9.2 Purchase, Redemption or Other Acquisition When Insolvent.

The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (a) the Company is insolvent; or
- (b) making the payment or providing the consideration would render the Company insolvent.

9.3 Sale and Voting of Purchased, Redeemed or Otherwise Acquired Shares.

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (a) is not entitled to vote the share at a meeting of its shareholders;
- (b) must not pay a dividend in respect of the share; and
- (c) must not make any other distribution in respect of the share.

PART 10 BORROWING POWERS

10.1 Powers of Directors.

The Company, if authorized by the directors, may from time to time:

- (a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the directors consider appropriate;
- (b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person;
- (c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (d) mortgage or charge, whether by way of specific or floating charge, or give other security on the whole or any part of the present and future undertaking of the Company.

10.2 Terms of Debt Instruments.

Any bonds, debentures or other debt obligations of the Company may be issued at a discount, premium or otherwise, and with any special privileges on the redemption, surrender, drawing, allotment of or conversion into or exchange for shares or other securities or property, attending and voting at general meetings of the Company, appointment of directors or otherwise, and may by their terms be assignable free from any equities between the Company and the person to whom they were issued or any subsequent holder, all as the directors may determine.

10.3 Delegation by Directors.

For greater certainty, the powers of the directors under this Part 10 may be exercised by a committee or other delegate, direct or indirect, of the board authorized to exercise such powers.

PART 11 ALTERATIONS

11.1 Alteration of Authorized Share Structure.

Subject to Article 11.2 and the *Business Corporations Act*, the Company may:

- (a) by directors' resolution or ordinary resolution, subdivide or consolidate all or any of its unissued, or fully paid issued, shares (and if applicable, alter its Notice of Articles and, if applicable, its Articles accordingly); or
- (b) by ordinary resolution:
 - (i) create one or more classes or series of shares or, if none of the shares of a class or series of shares is allotted or issued, eliminate that class or series of shares;
 - (ii) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
 - (iii) if the Company is authorized to issue shares of a class of shares with par value:
 - (A) decrease the par value of those shares; or
 - (B) if none of the shares of that class of shares is allotted or issued, increase the par value of those shares;
 - (iv) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
 - (v) alter the identifying name of any of its shares; or
 - (vi) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*.

11.2 Special Rights and Restrictions.

Subject to the special rights or restrictions attached to the shares of any class or series of shares and the *Business Corporations Act*, the Company may by ordinary resolution:

- (a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued;

and alter its Articles and Notice of Articles accordingly.

11.3 Change of Name.

The Company may by directors' resolution or ordinary resolution authorize an alteration of its Notice of Articles in order to change its name.

11.4 Alterations to Articles.

If the *Business Corporations Act* does not specify the type of resolution required to approve an alteration and these Articles do not specify another type of resolution required to approve an alteration, the Company may by ordinary resolution only alter these Articles.

11.5 Alterations to Notice of Articles.

If the *Business Corporations Act* does not specify the type of resolution required to approve an alteration and these Articles do not specify another type of resolution required to approve an alteration, the Company may by ordinary resolution only alter its Notice of Articles.

PART 12 MEETINGS OF SHAREHOLDERS

12.1 Annual General Meetings.

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold an annual general meeting, for the first time, not more than 18 months after the date on which it was recognized, and after its first annual reference date, at least once in each calendar year and not more than 15 months after the annual reference date for the preceding calendar year at such date, time and location as may be determined by the directors which meetings may also be held in compliance with Article 12.5.

12.2 Resolution Instead of Annual General Meeting.

If all of the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 12.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

12.3 Calling of Shareholder Meetings.

The directors may, whenever they think fit, call a meeting of shareholders.

12.4 Location of Shareholder Meetings.

The directors may, by director's resolution, approve a location anywhere inside or outside of British Columbia for the holding of a meeting of shareholders.

12.5 Electronic Meetings.

The directors may determine that a meeting of shareholders shall be held entirely by means of telephone, electronic or other communications facilities that permit all participants to communicate with each other during the meeting. A meeting of shareholders may also be held at which some, but not necessarily all, persons entitled to attend may participate by means of such communications facilities, if the board determines to make them available. A person attending the meeting through such telephone, electronic or other communications facilities shall be deemed for all purposes of the *Business Corporations Act* and these Articles to be present in person at the meeting.

12.6 Notice for Meetings of Shareholders.

The Company must send notice of the date, time and location of any meeting of shareholders, in the manner

provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least 21 days before the meeting.

12.7 Record Date for Notice.

The directors may, but are not required to, set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than 21 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

12.8 Record Date for Voting.

The directors may, but are not required to, set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

12.9 Failure to Give Notice and Waiver of Notice.

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to receive notice does not invalidate any proceedings at that meeting. Any person entitled to receive notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

12.10 Notice of Special Business at Meetings of Shareholders.

If a meeting of shareholders is to consider special business within the meaning of Article 13.1, the notice of meeting must:

- (a) state the general nature of the special business; and
- (b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by the shareholders:
 - (i) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
 - (ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

12.11 Advance Notice Provisions.

- (a) *Nomination of Directors.* Subject only to the *Business Corporations Act* and these Articles, only individuals who are nominated in accordance with the procedures set out in this Article 12.11 shall be eligible for election as directors to the board of directors. Nominations of individuals for election to the board may only be made at an annual meeting of shareholders, or at a special meeting of shareholders called for any purpose at which the election of directors is a matter specified in the notice of meeting, as follows:

- (i) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting;
- (ii) by or at the direction or request of one or more shareholders pursuant to a valid proposal made in accordance with the provisions of the *Business Corporations Act* or a valid requisition of shareholders made in accordance with the provisions of the *Business Corporations Act*; or
- (iii) by any shareholder entitled to vote at such meeting (a "**Nominating Shareholder**"), who:
 - (A) is, at the close of business on the date of giving notice provided for in this Article 12.11 and on the record date for notice of such meeting, either entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Company; and
 - (B) has given timely notice in proper written form as set forth in this Article 12.11.
- (b) *Exclusive Means.* For the avoidance of doubt, this Article 12.11 shall be the exclusive means for any person to bring nominations for election to the board before any annual or special meeting of shareholders of the Company.
- (c) *Timely Notice.* In order for a nomination made by a Nominating Shareholder to be timely notice (a "**Timely Notice**") of a director nomination at any meeting of shareholders at which directors are to be elected, the Nominating Shareholder's notice must be received by the secretary of the Company at the principal executive offices or registered office of the Company not later than 5:00 p.m. (Vancouver time) on the 35th day before the date of the meeting provided, however, that if the first public announcement made by the Company of the date of the meeting at which directors are to be elected (each such date being the "**Notice Date**") is less than 42 days before the meeting date, notice by the Nominating Shareholder may be given not later than the close of business on the 7th day following the Notice Date.
- (d) *Proper Form of Notice.* To be in proper written form, a Nominating Shareholder's notice to the secretary must comply with all the provisions of this Article 12.11 and disclose or include, as applicable:
 - (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a "**Proposed Nominee**"):
 - (A) the name, age, business and residential address of the Proposed Nominee;
 - (B) the principal occupation/business or employment of the Proposed Nominee, both presently and for the past five years;
 - (C) the number of securities of each class of securities of the Company beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (D) full particulars of any relationships, agreements, arrangements or understandings (including financial, compensation or indemnity related) between the Proposed Nominee and the Nominating Shareholder, or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee or the Nominating Shareholder;
 - (E) any other information that would be required to be disclosed in a dissident proxy

circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the *Business Corporations Act* or applicable securities law; and

- (F) a written consent of each Proposed Nominee to being named as nominee and to act as a director (if elected) and certifying that such Proposed Nominee is not disqualified from acting as director under the provisions of subsection 124(2) of the *Business Corporations Act*; and
- (ii) as to each Nominating Shareholder giving the notice, and each beneficial owner, if any, on whose behalf the nomination is made:
 - (A) their name, business and residential address;
 - (B) the number of securities of the Company beneficially owned, or controlled or directed, directly or indirectly, by the Nominating Shareholder or any other person with whom the Nominating Shareholder is acting jointly or in concert with respect to the Company or any of its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (C) their interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Company or the person's economic exposure to the Company;
 - (D) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Nominating Shareholder or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder and any Proposed Nominee;
 - (E) full particulars of any proxy, contract, relationship, arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Company or the nomination of directors to the board;
 - (F) a representation that the Nominating Shareholder is a holder of record of securities of the Company, or a beneficial owner, entitled to vote at such meeting, and intends to appear in person or by proxy at the meeting to propose such nomination;
 - (G) a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Company in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Company in support of such nomination; and
 - (H) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* or as required by applicable law or the Listing Rules.

Reference to "Nominating Shareholder" in this Section 12.11(d) shall be deemed to refer to each shareholder that nominated or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

- (e) *Currency of Nominee Information.* All information to be provided in a Timely Notice pursuant to

this Article 12.11 shall be provided as of the date of such notice. The Nominating Shareholder shall provide the Company with an update to such information forthwith so that it is true and correct in all material respects as of the date that is 10 business days before the date of the meeting, or any adjournment or postponement thereof.

- (f) *Delivery of Information.* Notwithstanding Part 25 of these Articles, any notice, or other document or information required to be given to the secretary pursuant to this Article 12.11 may be given by:
 - (i) personal delivery or courier to the secretary at the address of the principal executive offices or registered office of the Company, and shall be deemed to have been given and made on the date of delivery if it is a business day and the delivery was made prior to 5:00 p.m. (Vancouver time) and otherwise on the next business day; or
 - (ii) by fax transmission to the publicly available fax number of the Company and shall be deemed to have been given and made at the time of transmission; or
 - (iii) by email to the publicly available email address of the secretary and shall be deemed to have been given and received two (2) hours following the time of transmission.
- (g) *Defective Nomination Determination.* The chair of any meeting of shareholders of the Company shall have the power to determine whether any proposed nomination is made in accordance with the provisions of this Article 12.11, and if any proposed nomination is not in compliance with such provisions, must as soon as practicable following receipt of such nomination and prior to the meeting declare that such defective nomination shall not be considered at any meeting of shareholders.
- (h) *Failure to Appear.* Despite any other provision of this Article 12.11, if the Nominating Shareholder (or a qualified representative of the Nominating Shareholder) does not appear at the meeting of shareholders of the Company to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Company.
- (i) *Waiver.* The board may, in its sole discretion, waive any requirement in this Article 12.11.
- (j) *Definitions.* For the purposes of this Article 12.11, "public announcement" includes (without limitation) an announcement lodged with the announcements platform of the ASX.

12.12 Ordinary Resolutions.

While the Company is admitted to the Official List, if a matter or resolution is required to approved by the shareholders by an ordinary resolution, that ordinary resolution must be obtained at a meeting of shareholders held in accordance with the *Business Corporations Act* and these Articles.

PART 13 PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

13.1 Special Business.

At a meeting of shareholders, the following business is special business:

- (a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (b) at an annual general meeting, all business is special business except for the following:
 - (i) business relating to the conduct of, or voting at, the meeting;
 - (ii) consideration of any financial statements of the Company presented to the meeting;

- (iii) consideration of any reports of the directors or auditor;
- (iv) the setting or changing of the number of directors;
- (v) the election or appointment of directors;
- (vi) the appointment of an auditor;
- (vii) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and
- (viii) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

13.2 Special Majority and Special Resolution

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution and where a special majority is required it shall be the affirmative vote of three-quarters of the votes cast on the resolution. The majority of votes required for the Company to pass a special separate resolution at a class meeting or series meeting of shareholders of a class or series of shares is two-thirds of the votes cast on the resolution by those shareholders holding shares of that class or series entitled to vote on the resolution.

13.3 Quorum.

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is present if one or more shareholders who, alone or in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting, are present in person, or represented by proxy (including at any meeting to be held in compliance with Article 12.5).

13.4 Sole Shareholder May Constitute Quorum.

If there is only one shareholder entitled to vote at a meeting of shareholders:

- (a) the quorum is one person who is, or who represents by proxy, that shareholder; and
- (b) that shareholder, present in person, or by proxy, may constitute the meeting (including at a meeting held in compliance with Article 12.5).

13.5 Meetings by Telephone or Other Communications Medium.

A shareholder or proxy holder who is entitled to participate in, including vote at, a meeting of shareholders (including at a meeting held in compliance with Article 12.5) may participate in person, or by telephone or other communications medium if all shareholders and proxy holders participating in the meeting, whether in person, and/or by telephone or other communications medium, are able to communicate with each other. A shareholder who participates in a meeting in a manner contemplated by this Article 13.5 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present in person at the meeting and to have agreed to participate in that manner. Nothing in this Article 13.5 obligates the Company to take any action or provide any facility to permit or facilitate the use of any communications medium at a meeting of shareholders. The Company may hold a meeting of its shareholders at two or more venues or virtually using any technology.

13.6 Other Persons May Attend.

The directors, the officers, any lawyer for the Company, the auditor of the Company, any beneficial owner, and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum, and is not entitled to vote at the meeting, unless that person is a shareholder or proxy holder entitled to vote at the meeting.

13.7 Requirement of Quorum.

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present (whether in person and/or by proxy) at the commencement of the meeting (including at a meeting held in compliance with Article 12.5)

13.8 Lack of Quorum.

If, within one-half hour from the time set for the holding of a meeting of shareholders (including at a meeting held in compliance with Article 12.5), a quorum is not present (whether in person and/or by proxy):

- (a) in the case of a general meeting convened by requisition of shareholders, the meeting is dissolved; and
- (b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place, or at such other date, time or location as the chair specifies on the adjournment.

13.9 Lack of Quorum at Succeeding Meeting.

If, at the meeting to which the first meeting referred to in Article 13.8(b) was adjourned, a quorum is not present (whether in person and/or by proxy) within one-half hour from the time set for the holding of the adjourned meeting, the meeting is dissolved.

13.10 Chair.

The following individual is entitled to preside as chair at a meeting of shareholders:

- (a) the chair of the board, if any; and
- (b) if the chair of the board is absent or unwilling to act as chair of the meeting, the chief executive officer, if any.

13.11 Selection of Alternate Chair.

If, at any meeting of shareholders, there is no chair of the board or chief executive officer present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the chief executive officer are unwilling to act as chair of the meeting, or if the chair of the board and the chief executive officer have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person and/or by proxy may choose any person present in person at the meeting to chair the meeting (or any person participating at a meeting held in compliance with Article 12.5)

13.12 Adjournments.

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

13.13 Notice of Adjourned Meeting.

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

13.14 Electronic Voting.

Any vote at a meeting of shareholders may be held entirely or partially by means of telephonic, electronic or other communications facilities if the directors determine to make them available, whether or not persons entitled to attend participate in the meeting by means of telephonic, electronic or other communications facilities.

13.15 Decisions by Show of Hands or Poll.

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands or the functional equivalent of a show of hands by means of telephonic, electronic or other communications facilities, unless a poll, before or on the declaration of the result of the vote by show of hands (or its functional equivalent), is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy (or participating at a meeting held in compliance with Article 12.5)

13.16 Declaration of Result.

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands (or its functional equivalent) or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 13.14, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

13.17 Motion Need Not Be Seconded.

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

13.18 Casting Vote.

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

13.19 Manner of Taking a Poll.

Subject to Article 13.20, if a poll is duly demanded at a meeting of shareholders:

- (a) the poll must be taken:
 - (i) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
 - (ii) in the manner, at the time and at the place that the chair of the meeting directs;
- (b) the result of the poll is deemed to be a resolution of and passed at the meeting at which the poll is demanded; and
- (c) the demand for the poll may be withdrawn by the person who demanded it.

13.20 Demand for a Poll on Adjournment.

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

13.21 Chair Must Resolve Dispute.

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

13.22 Casting of Votes.

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

13.23 Demand for Poll.

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

13.24 Demand for a Poll Not to Prevent Continuation of Meeting.

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

13.25 Retention of Ballots and Proxies.

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during statutory business hours by any shareholder or proxy holder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

PART 14 VOTES OF SHAREHOLDERS

14.1 Number of Votes by Shareholder or by Shares.

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint registered holders of shares under Article 14.3:

- (a) on a vote by show of hands (or its functional equivalent), every person present who is a shareholder or proxy holder and entitled to vote at the meeting has one vote, and
- (b) on a poll, every shareholder entitled to vote has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote in person or by proxy (including at a meeting held in compliance with Article 12.5).

14.2 Votes of Persons in Representative Capacity.

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is the legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

14.3 Votes by Joint Shareholders.

If there are joint shareholders registered in respect of any share:

- (a) any one of the joint shareholders may vote at any meeting (including at a meeting held in compliance with Article 12.5) personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (b) if more than one of the joint shareholders is present at any meeting (including at a meeting held in compliance with Article 12.5), personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

14.4 Legal Personal Representatives as Joint Shareholders.

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 14.3, deemed to be joint shareholders.

14.5 Representative of a Corporate Shareholder.

If a corporation that is not a subsidiary of the Company is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company (including at a meeting held in compliance with Article 12.5) and to attend such meeting in person, and:

- (a) for that purpose, the instrument appointing a representative must:
 - (i) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies or, if no number is specified, two days before the day set for the holding of the meeting; or
 - (ii) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting; and
- (b) if a representative is appointed under this Article 14.5:
 - (i) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
 - (ii) the representative, if present at the meeting in person (including at a meeting held in compliance with Article 12.5), is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

14.6 Appointment of Proxy Holder.

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint one or more proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy. Without limiting the foregoing, whilst the Depositary Nominee is a shareholder, it may (without limiting its other rights in this Article including those in the prior sentence), by proxy, appoint one or more beneficial owners (and persons nominated by beneficial owners) as proxy holders, subject to and in accordance with the ASX Settlement Operating Rules, to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

14.7 Alternate Proxy Holders.

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

14.8 Proxy Holder Need Not Be Shareholder.

A person who is not a shareholder may be appointed as a proxy holder.

14.9 Deposit of Proxy.

A proxy for a meeting of shareholders must:

- (a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
- (b) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages or by using such available telephone or internet voting services as may be approved by the directors.

14.10 Validity of Proxy Vote.

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (a) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) by the chair of the meeting, before the vote is taken.

14.11 Form of Proxy.

A proxy, whether for a specified meeting or otherwise, must be in a form approved by the directors or the chair of the meeting.

14.12 Revocation of Proxy.

Subject to Article 14.13, every proxy may be revoked by an instrument in writing that is:

- (a) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) provided, at the meeting, to the chair of the meeting.

14.13 Revocation of Proxy Must Be Signed.

An instrument referred to in Article 14.12 must be signed as follows:

- (a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy; or
- (b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 14.5.

14.14 Production of Evidence of Authority to Vote.

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

PART 15 DIRECTORS

15.1 Number of Directors.

The Company shall have a minimum of one (1) director (unless it is a public company, in which case it shall have a minimum of three (3) directors) and a maximum of ten (10) directors. The number of directors is the number within the minimum and maximum determined by the directors from time to time. If the number of directors has not been determined as provided in this section, the number of directors is the number of directors holding office immediately following the most recent election or appointment of directors, whether at an annual or special general meeting of the shareholders, or by the directors pursuant to Article 16.8.

15.2 Change in Number of Directors.

If the number of directors is set under Article 15.1:

- (a) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number; or
- (b) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

No decrease in the number of directors will shorten the term of an incumbent director.

15.3 Directors' Acts Valid Despite Vacancy.

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

15.4 Qualifications of Directors.

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

15.5 Remuneration of Directors.

The directors are entitled to the remuneration for acting as directors, if any, as the board may from time to time determine. If the board so decides, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

15.6 Reimbursement of Expenses of Directors.

The Company must reimburse each director for the reasonable expenses that he or she incurs in his or her capacity as director in and about the business of the Company.

15.7 Special Remuneration for Directors.

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director he or she may be paid remuneration (being "special exertion" fees) fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

15.8 Gratuity, Pension or Allowance on Retirement of Director.

Unless otherwise determined by ordinary resolution, the directors may authorize the Company to pay a gratuity or

pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

PART 16 ELECTION AND REMOVAL OF DIRECTORS

16.1 Election at Annual General Meeting.

At every annual general meeting and in every unanimous resolution contemplated by Article 12.2:

- (a) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
- (b) all the directors cease to hold office immediately before the election or appointment of directors under paragraph 16.1(a) but are eligible for re-election or re-appointment.

16.2 Consent to be a Director.

No election, appointment or designation of an individual as a director is valid unless:

- (a) that individual consents to be a director in the manner provided for in the *Business Corporations Act*; or
- (b) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director.

16.3 Failure to Elect or Appoint Directors.

If:

- (a) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 12.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or
- (b) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 12.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (c) the date on which his or her successor is elected or appointed; and
- (d) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

16.4 Places of Retiring Directors Not Filled.

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose.

16.5 Directors May Fill Casual Vacancies.

Any casual vacancy occurring in the board of directors may be filled by the directors.

16.6 Remaining Directors Power to Act.

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

16.7 Shareholders May Fill Vacancies.

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

16.8 Additional Directors.

Notwithstanding Articles 15.1 and 15.2, between annual general meetings or unanimous resolutions contemplated by Article 12.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 16.8 must not at any time exceed:

- (a) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (b) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 16.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 16.1(a), but is eligible for re-election or re-appointment.

16.9 Ceasing to be a Director.

A director ceases to be a director when:

- (a) the term of office of the director expires;
- (b) the director dies;
- (c) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (d) the director is removed from office pursuant to Articles 16.10 or 16.11.

16.10 Removal of Director by Shareholders.

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

16.11 Removal of Director by Directors.

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

PART 17 POWERS AND DUTIES OF DIRECTORS

17.1 Powers of Management.

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

17.2 Appointment of Attorney of Company.

The directors exclusively may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

PART 18 DISCLOSURE OF INTEREST OF DIRECTORS

18.1 Obligation to Account for Profits.

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

18.2 Restrictions on Voting by Reason of Interest.

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

18.3 Interested Director Counted in Quorum.

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

18.4 Disclosure of Conflict of Interest or Property.

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

18.5 Director Holding Other Office in the Company.

A director may hold any office or place of profit with the Company, other than the office of auditor of the

Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

18.6 No Disqualification.

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

18.7 Professional Services by Director or Officer.

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

18.8 Director or Officer in Other Corporations.

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

PART 19 PROCEEDINGS OF DIRECTORS

19.1 Meetings of Directors.

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the board held at regular intervals may be held at the place, at the time and on the notice, if any, that the board may by resolution from time to time determine.

19.2 Voting at Meetings.

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

19.3 Chair of Meetings.

Meetings of directors are to be chaired by:

- (a) the chair of the board, if any;
- (b) in the absence of the chair of the board, the chief executive officer, if any, if the chief executive officer is a director; or
- (c) any other director chosen by the directors if:
 - (i) neither the chair of the board nor the chief executive officer, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
 - (ii) neither the chair of the board nor the chief executive officer, if a director, is willing to chair the meeting; or
 - (iii) the chair of the board and the chief executive officer, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

19.4 Meetings by Telephone or Other Communications Medium.

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone or other communications medium if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 19.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

19.5 Calling of Meetings.

A director may, and the secretary or an assistant secretary, if any, on the request of a director must, call a meeting of the directors at any time.

19.6 Notice of Meetings.

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 19.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors by any method set out in Article 25.1 or orally or by telephone.

19.7 When Notice Not Required.

It is not necessary to give notice of a meeting of the directors to a director if:

- (a) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed or is the meeting of the directors at which that director is appointed; or
- (b) the director has waived notice of the meeting.

19.8 Meeting Valid Despite Failure to Give Notice.

The accidental omission to give notice of any meeting of directors to any director, or the non-receipt of any notice by any director, does not invalidate any proceedings at that meeting.

19.9 Waiver of Notice of Meetings.

Any director may file with the Company a document signed by the director waiving notice of any past, present or future meeting of the directors and may at any time withdraw that waiver with respect to meetings of the directors held after that withdrawal. After sending a waiver with respect to all future meetings of the directors, and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director.

19.10 Quorum.

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at majority of the number of directors then in office, or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

19.11 Validity of Acts Where Appointment Defective.

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

19.12 Consent Resolutions in Writing.

A resolution of the directors or of any committee of the directors consented to in writing by all of the directors entitled to vote on it, whether by signed document, fax, email or any other method of transmitting legibly recorded messages, is as valid and effective as if it had been passed at a meeting of the directors or of the committee of

the directors duly called and held. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or, if no date is stated in the resolution, on the latest date stated on any counterpart. A resolution of the directors or of any committee of the directors passed in accordance with this Article 19.12 is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

PART 20 EXECUTIVE AND OTHER COMMITTEES

20.1 Appointment and Powers of Executive Committee.

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

- (a) the power to fill vacancies in the board of directors;
- (b) the power to remove a director;
- (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (d) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

20.2 Appointment and Powers of Other Committees.

The directors may, by resolution,

- (a) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (b) delegate to a committee appointed under paragraph 20.2(a) any of the directors' powers, except:
 - (i) the power to fill vacancies in the board of directors;
 - (ii) the power to remove a director;
 - (iii) the power to change the membership of, or fill vacancies in, any committee of the board, and
 - (iv) the power to appoint or remove officers appointed by the board; and
- (c) make any delegation referred to in paragraph 20.2(b) subject to the conditions set out in the resolution.

20.3 Obligations of Committee.

Any committee appointed under Articles 20.1 or 20.2, in the exercise of the powers delegated to it, must

- (a) conform to any rules that may from time to time be imposed on it by the directors; and
- (b) report every act or thing done in exercise of those powers as the directors may require.

20.4 Powers of Board.

The directors may, at any time, with respect to a committee appointed under Articles 20.1 or 20.2:

- (a) revoke or alter the authority given to a committee, or override a decision made by a committee, except as to acts done before such revocation, alteration or overriding;
- (b) terminate the appointment of, or change the membership of, a committee; and
- (c) fill vacancies on a committee.

20.5 Committee Meetings.

Subject to Article 20.3(a) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 20.1 or 20.2:

- (a) the committee may meet and adjourn as it thinks proper;
- (b) the committee may elect a chair of its meetings but, if no chair of the meeting is elected, or if at any meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (c) a majority of the members of a directors' committee constitutes a quorum of the committee; and
- (d) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting has no second or casting vote.

PART 21 OFFICERS

21.1 Appointment of Officers.

The directors may, from time to time, appoint such officers, if any, as the directors determine, and the directors may, at any time, terminate any such appointment.

21.2 Functions, Duties and Powers of Officers.

The directors may, for each officer:

- (a) determine the functions and duties of the officer;
- (b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (c) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

21.3 Qualifications.

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any officer need not be a director.

21.4 Remuneration.

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

PART 22 INDEMNIFICATION

22.1 Definitions.

In this Part 22:

- (a) "eligible penalty" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (b) "eligible proceeding" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director of the Company or an affiliate of the Company (an "eligible party") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director of the Company or an affiliate of the Company:
 - (i) is or may be joined as a party; or
 - (ii) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;
- (c) "expenses" has the meaning set out in the *Business Corporations Act*.

22.2 Mandatory Indemnification of Directors and Former Directors.

Subject to the *Business Corporations Act*, the Company must indemnify and advance expenses of a director or former director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 22.2.

22.3 Indemnification of Other Persons.

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person, including for the avoidance of doubt, any officer or former officer.

22.4 Non-Compliance with *Business Corporations Act*.

The failure of a director or former director of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

22.5 Company May Purchase Insurance.

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (a) is or was a director, officer, employee or agent of the Company;
- (b) is or was a director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (c) at the request of the Company, is or was a director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (d) at the request of the Company, holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, officer, employee or agent or person who holds or held such equivalent position.

PART 23 DIVIDENDS

23.1 Payment of Dividends Subject to Special Rights.

The provisions of this Part 23 are subject to the Listing Rules, Part 4, any Restriction Deed, and the rights, if any, of shareholders holding shares with special rights as to dividends.

23.2 Declaration of Dividends.

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

23.3 No Notice Required.

The directors need not give notice to any shareholder of any declaration under Article 23.2.

23.4 Record Date.

The directors may, but are not required to, set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

23.5 Manner of Paying Dividend.

A resolution declaring a dividend may direct payment of the dividend wholly or partly in money or by the distribution of specific assets or of paid up shares or of bonds, debentures or other securities of the Company or any other corporation, or in any one or more of those ways.

23.6 Settlement of Difficulties.

If any difficulty arises in regard to a distribution under Article 23.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (a) set the value for distribution of specific assets;
- (b) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (c) vest any such specific assets in trustees for the persons entitled to the dividend.

23.7 When Dividend Payable.

Any dividend may be made payable on such date as is fixed by the directors.

23.8 Dividends to be Paid in Accordance with Number of Shares.

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

23.9 Receipt by Joint Shareholders.

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any

dividend, bonus or other money payable in respect of the share.

23.10 Dividend Bears No Interest.

No dividend bears interest against the Company.

23.11 Fractional Dividends.

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

23.12 Payment of Dividends.

Any dividend or other distribution payable in respect of shares may be paid by cheque or by electronic means or by such other method as the directors may determine. The payment will be made to or to the order of the registered holder of shares in respect of which the payment is to be made. Cheques will be sent to the registered address of the shareholder, unless the shareholder directs otherwise. In the case of joint shareholders, the payment will be made to the order of all such joint holders and, if applicable, sent to them at the registered address of the joint shareholder who is first named on the central securities register, unless such joint holders may direct otherwise. The sending of such cheque or the sending of payment by electronic means or the sending of the payment by a method determined by the directors in an amount equal to the dividend or other distribution to be paid less any tax that the Company is required to withhold will satisfy and discharge all liability for the dividend or other distribution unless payment is not made on presentation, if applicable, or the amount of tax so deducted is not paid to the appropriate taxing authority.

23.13 Capitalization of Surplus.

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the surplus or any part of the surplus.

23.14 Unclaimed Dividends.

Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Company. The Company shall not be liable to any person in respect of any dividend which is forfeited to the Company or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

PART 24 DOCUMENTS, RECORDS AND REPORTS

24.1 Recording of Financial Affairs.

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the provisions of the *Business Corporations Act*.

24.2 Inspection of Accounting Records.

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

24.3 Remuneration of Auditors.

The remuneration of the auditors, if any, shall be set by the directors regardless of whether the auditor is appointed by the shareholders, by the directors or otherwise. For greater certainty, the directors may delegate to the audit committee or other committee the power to set the remuneration of the auditors.

PART 25 NOTICES

25.1 Method of Giving Notice.

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (a) mail addressed to the person at the applicable address for that person as follows:
 - (i) for a record mailed to a shareholder, the shareholder's registered address;
 - (ii) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
 - (iii) in any other case, the mailing address of the intended recipient;
- (b) delivery at the applicable address for that person as follows, addressed to the person:
 - (i) for a record delivered to a shareholder, the shareholder's registered address;
 - (ii) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
 - (iii) in any other case, the delivery address of the intended recipient;
- (c) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (d) sending the record, or a reference providing the intended recipient with immediate access to the record, by email or other form of electronic communication to an address provided by the intended recipient for the sending of that record or records of that class;
- (e) sending the record by any method of transmitting legibly recorded messages, including without limitation by digital medium, magnetic medium, optical medium, mechanical reproduction or graphic imaging, to an address provided by the intended recipient for the sending of that record or records of that class;
- (f) physical delivery to the intended recipient; or
- (g) as otherwise permitted by applicable securities legislation.

25.2 Deemed Receipt.

A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 25.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by email or other form of electronic communication, on the day of transmittal thereof if given during statutory business hours on the day which statutory business hours next occur if not given during such hours on any day.

25.3 Certificate of Sending.

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by

Article 25.1, prepaid and mailed or otherwise sent as permitted by Article 25.1 is conclusive evidence of that fact.

25.4 Notice to Joint Shareholders.

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

25.5 Notice to Trustees.

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (a) mailing the record, addressed to them:
 - (i) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
 - (ii) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (b) if an address referred to in paragraph 25.5(a)(ii) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

PART 26 SEAL

26.1 Who May Attest Seal.

Except as provided in Articles 26.2 and 26.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signature or signatures of:

- (a) any two directors;
- (b) any officer, together with any director;
- (c) if the Company only has one director, that director; or
- (d) any one or more directors or officers or persons as may be determined by resolution of the directors.

26.2 Sealing Copies.

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 26.1, the impression of the seal may be attested by the signature of any director or officer.

26.3 Mechanical Reproduction of Seal.

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or

interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

26.4 Seal Not Required.

Notwithstanding the above provisions of this Part 26, the Company is not required to have a seal.

PART 27 PROVISIONS OF EXCHANGE RULES

27.1 ASX Listing Rules

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

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

27.2 Other Stock Exchange Rules

If the Company is listed on any other stock exchange, including the TSX Venture Exchange, the Company must comply with the rules of such exchange (the "**Exchange Rules**") and the following clauses apply:

- (a) notwithstanding anything contained in these Articles, if the Exchange Rules prohibit an act being done, the act shall not be done;
- (b) nothing contained in these Articles prevents an act being done that the Exchange Rules require to be done;
- (c) if the Exchange 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 Exchange Rules require these Articles to contain a provision and these Articles do not contain such a provision, these Articles are deemed to contain that provision;
- (e) if the Exchange Rules require these Articles not to contain a provision and these Articles contain such a provision, these Articles are deemed not to contain that provision; and
- (f) if any provision of these Articles is or becomes inconsistent with the Exchange Rules, these Articles are deemed not to contain that provision to the extent of the inconsistency.

TABLE OF CONTENTS

	Page
PART 1 INTERPRETATION.....	2
1.1 Definitions.....	2
1.2 <i>Business Corporations Act</i> Definitions Apply.....	3
1.3 <i>Interpretation Act</i> Applies.....	3
1.4 Conflict in Definitions.....	3
1.5 Conflict Between Articles and Legislation.....	3
1.6 ASX Listing Rules.....	3
1.7 Electronic signatures.....	3
PART 2 SHARES AND SHARE CERTIFICATES	4
2.1 Authorized Share Structure.....	4
2.2 Form of Share Certificate.....	4
2.3 Right to Share Certificate or Acknowledgement.....	4
2.4 Sending of Share Certificate.....	4
2.5 Replacement of Worn Out or Defaced Certificate.....	4
2.6 Replacement of Lost, Stolen or Destroyed Certificate.....	4
2.7 Recovery of New Share Certificate.....	5
2.8 Splitting Share Certificates.....	5
2.9 Certificate Fee.....	5
2.10 Recognition of Trusts.....	5
PART 3 ISSUE OF SHARES	5
3.1 Directors Authorized to Issue Shares.....	5
3.2 Commissions and Discounts.....	5
3.3 Brokerage.....	6
3.4 Conditions of Issue.....	6
3.5 Warrants, Options and Rights.....	6
3.6 Fractional Shares.....	6
PART 4 RESTRICTED SECURITIES	6
4.1 Restricted Securities and Agreements.....	6
PART 5 SHARE REGISTERS.....	7
5.1 Central Securities Register.....	7
5.2 Branch Registers.....	7
5.3 Appointment of Agents.....	7
5.4 Closing Register.....	7
PART 6 SMALL HOLDINGS.....	7
6.1 Application and interpretation.....	7
6.2 Existing Small Holdings.....	7
6.3 New Small Holdings.....	8
6.4 Extinguishment of interests and claims.....	8
6.5 Manner of sale.....	8
6.6 Application of proceeds.....	9
PART 7 SHARE TRANSFERS AND NOTIFICATION	9
7.1 Recording or Registering Transfer.....	9
7.2 Form of Instrument of Transfer.....	10
7.3 Transferor Remains Shareholder.....	10
7.4 Signing of Instrument of Transfer.....	10
7.5 Enquiry as to Title Not Required.....	10

TABLE OF CONTENTS

(continued)

	Page
7.6 Transfer Fee	10
PART 8 TRANSMISSION OF SHARES	10
8.1 Legal Personal Representative Recognized on Death	10
8.2 Rights of Legal Personal Representative	10
PART 9 PURCHASE OF SHARES	11
9.1 Company Authorized to Purchase its Own Shares	11
9.2 Purchase, Redemption or Other Acquisition When Insolvent	11
9.3 Sale and Voting of Purchased, Redeemed or Otherwise Acquired Shares	11
PART 10 BORROWING POWERS	11
10.1 Powers of Directors	11
10.2 Terms of Debt Instruments	11
10.3 Delegation by Directors	12
PART 11 ALTERATIONS	12
11.1 Alteration of Authorized Share Structure	12
11.2 Special Rights and Restrictions	12
11.3 Change of Name	13
11.4 Alterations to Articles	13
11.5 Alterations to Notice of Articles	13
PART 12 MEETINGS OF SHAREHOLDERS	13
12.1 Annual General Meetings	13
12.2 Resolution Instead of Annual General Meeting	13
12.3 Calling of Shareholder Meetings	13
12.4 Location of Shareholder Meetings	13
12.5 Electronic Meetings	13
12.6 Notice for Meetings of Shareholders	13
12.7 Record Date for Notice	14
12.8 Record Date for Voting	14
12.9 Failure to Give Notice and Waiver of Notice	14
12.10 Notice of Special Business at Meetings of Shareholders	14
12.11 Advance Notice Provisions	14
12.12 Ordinary Resolutions	17
PART 13 PROCEEDINGS AT MEETINGS OF SHAREHOLDERS	17
13.1 Special Business	17
13.2 Special Majority and Special Resolution	18
13.3 Quorum	18
13.4 Sole Shareholder May Constitute Quorum	18
13.5 Meetings by Telephone or Other Communications Medium	18
13.6 Other Persons May Attend	18
13.7 Requirement of Quorum	19
13.8 Lack of Quorum	19
13.9 Lack of Quorum at Succeeding Meeting	19
13.10 Chair	19
13.11 Selection of Alternate Chair	19
13.12 Adjournments	19
13.13 Notice of Adjourned Meeting	19
13.14 Electronic Voting	19
13.15 Decisions by Show of Hands or Poll	20

TABLE OF CONTENTS

(continued)

	Page
13.16 Declaration of Result	20
13.17 Motion Need Not Be Seconded	20
13.18 Casting Vote	20
13.19 Manner of Taking a Poll	20
13.20 Demand for a Poll on Adjournment	20
13.21 Chair Must Resolve Dispute	20
13.22 Casting of Votes	21
13.23 Demand for Poll	21
13.24 Demand for a Poll Not to Prevent Continuation of Meeting	21
13.25 Retention of Ballots and Proxies	21
PART 14 VOTES OF SHAREHOLDERS	21
14.1 Number of Votes by Shareholder or by Shares	21
14.2 Votes of Persons in Representative Capacity	21
14.3 Votes by Joint Shareholders	21
14.4 Legal Personal Representatives as Joint Shareholders	22
14.5 Representative of a Corporate Shareholder	22
14.6 Appointment of Proxy Holder	22
14.7 Alternate Proxy Holders	22
14.8 Proxy Holder Need Not Be Shareholder	22
14.9 Deposit of Proxy	22
14.10 Validity of Proxy Vote	23
14.11 Form of Proxy	23
14.12 Revocation of Proxy	23
14.13 Revocation of Proxy Must Be Signed	23
14.14 Production of Evidence of Authority to Vote	23
PART 15 DIRECTORS	24
15.1 Number of Directors	24
15.2 Change in Number of Directors	24
15.3 Directors' Acts Valid Despite Vacancy	24
15.4 Qualifications of Directors	24
15.5 Remuneration of Directors	24
15.6 Reimbursement of Expenses of Directors	24
15.7 Special Remuneration for Directors	24
15.8 Gratuity, Pension or Allowance on Retirement of Director	24
PART 16 ELECTION AND REMOVAL OF DIRECTORS	25
16.1 Election at Annual General Meeting	25
16.2 Consent to be a Director	25
16.3 Failure to Elect or Appoint Directors	25
16.4 Places of Retiring Directors Not Filled	25
16.5 Directors May Fill Casual Vacancies	25
16.6 Remaining Directors Power to Act	26
16.7 Shareholders May Fill Vacancies	26
16.8 Additional Directors	26
16.9 Ceasing to be a Director	26
16.10 Removal of Director by Shareholders	26
16.11 Removal of Director by Directors	26
PART 17 POWERS AND DUTIES OF DIRECTORS	27
17.1 Powers of Management	27
17.2 Appointment of Attorney of Company	27

TABLE OF CONTENTS

(continued)

	Page
PART 18 DISCLOSURE OF INTEREST OF DIRECTORS	27
18.1 Obligation to Account for Profits.	27
18.2 Restrictions on Voting by Reason of Interest.	27
18.3 Interested Director Counted in Quorum.	27
18.4 Disclosure of Conflict of Interest or Property.	27
18.5 Director Holding Other Office in the Company.	27
18.6 No Disqualification.	28
18.7 Professional Services by Director or Officer.	28
18.8 Director or Officer in Other Corporations.	28
PART 19 PROCEEDINGS OF DIRECTORS	28
19.1 Meetings of Directors.	28
19.2 Voting at Meetings.	28
19.3 Chair of Meetings.	28
19.4 Meetings by Telephone or Other Communications Medium.	29
19.5 Calling of Meetings.	29
19.6 Notice of Meetings.	29
19.7 When Notice Not Required.	29
19.8 Meeting Valid Despite Failure to Give Notice.	29
19.9 Waiver of Notice of Meetings.	29
19.10 Quorum.	29
19.11 Validity of Acts Where Appointment Defective.	29
19.12 Consent Resolutions in Writing.	29
PART 20 EXECUTIVE AND OTHER COMMITTEES	30
20.1 Appointment and Powers of Executive Committee.	30
20.2 Appointment and Powers of Other Committees.	30
20.3 Obligations of Committee.	30
20.4 Powers of Board.	30
20.5 Committee Meetings.	31
PART 21 OFFICERS	31
21.1 Appointment of Officers.	31
21.2 Functions, Duties and Powers of Officers.	31
21.3 Qualifications.	31
21.4 Remuneration.	31
PART 22 INDEMNIFICATION	32
22.1 Definitions.	32
22.2 Mandatory Indemnification of Directors and Former Directors.	32
22.3 Indemnification of Other Persons.	32
22.4 Non-Compliance with <i>Business Corporations Act</i>	32
22.5 Company May Purchase Insurance.	32
PART 23 DIVIDENDS	33
23.1 Payment of Dividends Subject to Special Rights.	33
23.2 Declaration of Dividends.	33
23.3 No Notice Required.	33
23.4 Record Date.	33
23.5 Manner of Paying Dividend.	33
23.6 Settlement of Difficulties.	33
23.7 When Dividend Payable.	33
23.8 Dividends to be Paid in Accordance with Number of Shares.	33

TABLE OF CONTENTS

(continued)

	Page
23.9 Receipt by Joint Shareholders.....	33
23.10 Dividend Bears No Interest.....	34
23.11 Fractional Dividends.....	34
23.12 Payment of Dividends.....	34
23.13 Capitalization of Surplus.....	34
23.14 Unclaimed Dividends.....	34
PART 24 DOCUMENTS, RECORDS AND REPORTS.....	34
24.1 Recording of Financial Affairs.....	34
24.2 Inspection of Accounting Records.....	34
24.3 Remuneration of Auditors.....	34
PART 25 NOTICES	35
25.1 Method of Giving Notice.....	35
25.2 Deemed Receipt.....	35
25.3 Certificate of Sending.....	35
25.4 Notice to Joint Shareholders.....	36
25.5 Notice to Trustees.....	36
PART 26 SEAL	36
26.1 Who May Attest Seal.....	36
26.2 Sealing Copies.....	36
26.3 Mechanical Reproduction of Seal.....	36
26.4 Seal Not Required.....	37
PART 27 PROVISIONS OF EXCHANGE RULES.....	37
27.1 ASX Listing Rules.....	37
27.2 Other Stock Exchange Rules.....	37