


**Corporations Act**  
**A Company Limited by Shares**

**Constitution**  
**of**  
**UraniumSA Limited**  
**A.C.N. 119 978 013**



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## INTERPRETATION

1. In this Constitution, unless the context otherwise requires:

**"Alternate Directors"** means persons appointed as such pursuant to Rule 127 and "Alternate Director" means any one of them;

**"Associate Directors"** means persons appointed as such pursuant to Rule 134 and "associated Director" means any one of them;

**"ASX"** means the Australian Stock Exchange Limited and its controlled entities;

**"Auditor"** means the person or persons or firm for the time being holding office as the auditor of the Company pursuant to Rule 179 and in accordance with Section 327 of the Act;

**"Board"** means the Directors acting collectively in accordance with the quorum and voting provisions for meetings of Directors in this Constitution;

**"Common Seal"** means the common seal (if any) of the Company;

**"Directors"** means the directors for the time being of the Company or as the case may be the directors assembled as a Board;

**"Executive Director"** means the Managing Director and any other Director who is an employee of the Company or any related body corporate of the Company;

**"Act"** means the Corporations Act as it applies to the Company from time to time;

**"Listed Company"** means a company that has a share capital and is included in the official list of the 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 of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX;

**"Member"** means a person whose name is entered in the Register as the holder of a share in the Company;

**"Options"** means options granted by the Company to persons to take up un-issued shares in the Company;

**"ordinary resolution"** means a resolution of a general meeting of the Company other than a special resolution;

**"paragraph"** means the denominated paragraph or sub-paragraph within the same Rule or sub-Rule of this Constitution as the reference occurs;

**"prescribed rate"** means 15% per annum (or such other rate as may be prescribed by the Directors from time to time);

**"proper SCH transfer"** means an SCH regulated transfer that is effected in accordance with the SCH business rules or that is taken by section 1097D of the Act to be a proper SCH transfer;



**"Register"** means the register of members to be kept pursuant to Sections 168 and 169 of the Act;

**"Rule"** means the denominated Rule or sub-Rule within the Constitution of the Company;

**"Rules"** means the Constitution of the Company as amended from time to time;

**"SCH"** means the Securities Clearing House as defined in the Act;

**"SCH business rules"** means the business rules of the SCH (within the meaning of Chapter 7 of the Act) as amended and effective from time to time;

**"SCH regulated transfer"** means a transfer of a quoted security or a quoted right that is regulated under the SCH business rules;

**"Secretary"** means any persons appointed and for the time being holding the office of secretary or additional assistant or deputy secretary, or acting as secretary, of the Company;

**"special resolution"** means a resolution of a general meeting of the Company as defined in Section 9 of the Act; and

**"State"** means the State of South Australia.

2. In this Constitution, unless the context otherwise requires:

- (a) an expression defined in, or given a meaning for the purposes of, the Act (except where defined, or given a meaning, in this Constitution) has the same definition or meaning in this Constitution where it relates to the same matters for which it is defined, or given a meaning, in the Act and a provision of the Listing Rules has the meaning given to that expression in that provision of the Listing Rules;
- (b) a reference to a matter being written includes that matter being in any mode of representing or reproducing words, figures or symbols in written form;
- (c) the singular includes the plural and vice versa;
- (d) a reference to any gender includes all genders;
- (e) a reference to an individual or person includes any individual, body corporate, unincorporated body, government, government department, agency and any municipal, local, statutory or other authority and any combination or association of individuals, bodies corporate, unincorporated bodies, governments, government departments, agencies and municipal, local, statutory or other authorities (in each case whether or not having a separate legal identity);

3. (a) An expression used in a particular Part or Division of the Act that is given by that Part or Division a special meaning for the purposes of that Part or Division has, in any of these Rules that deals with a matter dealt with by that Part or Division, unless the contrary intention appears, the same meaning as in that Part or Division.

- (b) In every case in this Constitution where general expressions are used in connection with powers, discretions or things, such general expressions shall not be limited to or controlled by the particular powers, discretions or things with which the same are connected. Any words and expressions denoting authority



or permission shall not be construed as words and/or construed as words or expressions denoting directions or compulsory trusts.

- (c) For so long as the Company is admitted to the Official List of ASX, the following clauses apply:
- (i) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;
  - (ii) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
  - (iii) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
  - (iv) if the Listing Rules require this Constitution to contain a provision and they do not contain such a provision, this Constitution is deemed to contain that provision;
  - (v) if the Listing Rules require this Constitution not to contain a provision and they contain such a provision, this Constitution is deemed not to contain that provision; and
  - (vi) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.
- (d) While any of the securities in the Company are CHES approved, the Company must comply with the SCH business rules.
- (e) If the provisions of the Act and either or both the Listing Rules and the SCH Business Rules conflict on the same matter in this Constitution, the provisions of the Act prevail.
- (f) The Company and the Directors must, while the Company is a Listed Company, exercise their powers in such a way as to ensure the Listing Rules are complied with unless to do so would be unlawful or a breach of duty.

This obligation does not detract from or alter the power of the Company and the Directors to cause the Company to cease to be a Listed Company.

4. The replaceable rules contained in the Act do not as such apply to the Company.

#### SHARES

5. Subject to Rule 6, the un-issued Shares are under the control of the Board which may, subject to the Listing Rules, on behalf of the Company, allot, issue, grant options over or otherwise dispose of them to the persons, on the terms and conditions, with the rights and privileges, and at the times that the Board determines.
6. The Board shall not without the prior approval of an ordinary resolution of the Company allot any shares in the Company to any person in any case where such allotment would have the effect of transferring a controlling interest in the Company PROVIDED that this prohibition shall not apply in the case where:

- (a) such person is already registered as the holder of a majority of the issued shares in the Company prior to such allotment;
  - (b) such allotment is pursuant to an offer of shares to substantially all the holders of ordinary shares in the Company generally in proportion to their shareholdings or is an allotment of the shares so offered which were not subscribed for by the offerers where the Board reserved to itself the right to allot any shortfall; or
  - (c) such allotment is made pursuant to the exercise of options or other rights to the issue of shares where such options or rights were previously issued pursuant to an offer to substantially all the holders of ordinary shares in the Company generally in proportion to their shareholdings.
7. (1) If the Company proposes to create and issue preference shares, the right of the holders of such shares or of any class thereof (as the case may be) with respect to repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividends in relation to other shares or other classes of preference shares shall be clearly defined in this Constitution in accordance with Section 254A(2) of the Act and the Company may issue preference shares which rank equally with existing preference shares.
- (2) Subject to Rule 7(1) and in accordance with Section 254A(3) of the Act, the Company may issue preference shares which are liable to be redeemed on such terms and in such manner as the Company before the issue of shares may determine.
8. An application for shares in the Company signed by or on behalf of the applicant and followed by an allotment of any shares thereon shall be deemed to be an acceptance of such shares by the applicant and agreement by him that, as the allottee of the shares, he is bound by this Constitution and that the Company is entitled to place the name for the allottee on the Register in respect of the shares.
9. If by the conditions of allotment of any share the whole or part of the issue price thereof shall be payable by instalments, every such instalment shall when due be paid to the Company, or to such persons as the Board may appoint, by the person who for the time being and from time to time shall be the registered holder of the share or his legal personal representative.
10. None of the funds of the Company or of any subsidiary thereof shall be employed in the purchase of or subscription for or lent on shares of the Company and the Company shall not, except in accordance with Part 2J.3 of the Act, give any financial assistance for the purpose of or in connection with any acquisition of shares (or units of shares) in the Company.
11. The Company may exercise the power conferred by Section 258C of the Act to make payments by way of brokerage or commission to a person in respect of that person or another person agreeing to take up shares in the Company.
12. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or (except only as this Constitution or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### CERTIFICATES

13. Subject to Rule 15, the Company must:
- (a) issue certificates of title to shares of the Company; and
  - (b) ensure that those certificates are, in accordance with the Act and the Listing Rules.
14. Except as provided by Rule 17, a Member is entitled without charge to one certificate for the shares of the Company of each class registered in the Member's sole name or to several certificates each for a reasonable part of those shares.
15. Notwithstanding any other provision of this Constitution:
- (a) the Company need not issue a certificate, and may cancel any certificate without issuing a certificate in substitution. In respect of any share of the Company in any circumstances where the Act and, if the Company is a Listed Company, the Listing Rules and the SCH Business Rules, permits the Company not to issue that certificate and may issue in its place a statement in respect of some or all of the shares which the Member holds in the Company; and
  - (b) where paragraph (a) applies, any reference to a certificate in this Constitution is to be disregarded in relation to that share.
16. If any certificate be worn out or defaced then upon production thereof to the Directors they may order the certificate to be cancelled and may issue a new certificate in place of the worn out or defaced certificate; and if any certificate be lost or destroyed, subject to Section 1089 of the Act, a duplicate thereof may be issued.
17. In the case of a share held jointly by several persons, the Company shall not be bound to issue a greater number of certificates for each of the shares so held than it would issue if such shares were held by one person and delivery of a certificate for a share to one of several joint holders shall be deemed to be delivery to all such holders.
18. If the Company participates, or to enable the Company to participate in any computerised or electronic share transfer system introduced or acceptable to the ASX, the Directors may:
- (a) accept any instrument of transfer or transfer document in accordance with the requirements of the share transfer system; and
  - (b) notwithstanding any other provision in this Constitution, do all things they may consider necessary, required or authorised by the Act, the Listing Rules or the SCH Business Rules in connection with the share transfer system.

#### **CALLS ON SHARES**

19. The Board may from time to time make calls upon the Members in respect of all moneys unpaid on shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each Member shall pay the amount of every call so made on him to the person and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.
20. At least 10 business days notice of any call shall be given to Members and to ASX specifying the time and place of payment and to whom such call shall be paid. Before



the time for payment of any call, the Board may by notice in writing to Members and to ASX revoke such call or extend the time for payment thereof. The due date for payment of any call moneys shall not be extended unless at least 10 business days notice of such extension has been given to ASX prior to the original date for payment thereof.

21. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all the provisions contained in this Constitution in respect of calls shall relate to such amount or instalment accordingly.
22. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest on the same at the prescribed rate from the day appointed for the payment thereof to the time of the actual payment or at such lesser rate as the Board may determine and the Board may enforce the payment thereof.
23. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder or one of the holders of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the Member sued in pursuance of this Constitution; and it shall not be necessary to prove the appointment of the Board which made such call or any other matter whatsoever but the proof of the matter aforesaid shall be conclusive evidence of the debt.
24. The Board may receive from any Member willing to advance the same, all or any part of the moneys uncalled upon any shares held by him and may pay upon all or any of the moneys so advanced (until the same would but for such advance become presently payable) interest at such rate if any as may be agreed upon between the Board and such Member but such capital shall not confer a right to participate in profits and, subject to the provisions of any agreement between the Board and such Member, the Board may at any time repay the amount so advanced after giving to such Member three months notice in writing of its intention so to do.
25. The joint holders of a share are liable jointly and severally to pay any calls made in respect of the share.

#### FORFEITURE AND LIEN

26. If any Member fails to pay any call or instalment on or before the day appointed for payment, the Board may at any time thereafter during such time as the call or instalment remains unpaid serve a notice on such Member requiring him to pay the same together with any interest that may have accrued and all costs and expenses that may have been incurred by the Company by reason of such non-payment.
27. The notice shall name a day (not less than 14 days from the date of the notice) and place or places on and at which such call or instalment and such interest, costs and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
28. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter before payment

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of all calls or instalments, interest, costs and expenses due in respect thereof be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not paid before the forfeiture. Any share so forfeited shall thereupon become the property of the Company.

29. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof shall immediately be made in the Register.
30. Any share so forfeited may be sold, re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person on such terms and conditions and in such manner as the Board may determine and at any time before sale, re-allotment or disposal the forfeiture may be cancelled on such terms as the Board may determine. The Board may authorise some person to execute or effect the transfer of a forfeited share to any such other person.
31. The Board may accept the surrender of any share which it is entitled to forfeit upon such terms and conditions as may be agreed. Any share so surrendered may be disposed of in the same manner and upon the same terms as a forfeited share.
32. The forfeiture of a share shall effect the extinction of all the interest of the holder at the time of the forfeiture in and all claims and demands of such holders against the Company in respect of the share. Any Member whose shares have been forfeited shall notwithstanding such forfeiture be liable to pay and shall immediately pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at the prescribed rate, and the Board may enforce the payment thereof, but such liability of the member ceases if and when the Company receives payment in full of all the money so payable in respect of the shares.
33. Subject to the SCH business rules, the Listing Rules and the Act, the Company shall have a first and paramount lien and charge for the allotment moneys, calls or instalments of calls due and payable to the Company upon shares in respect of which such moneys, calls or instalments are due and unpaid and such lien and charge shall extend to all dividends from time to time declared in respect of such shares which shall be set-off against the amount due and unpaid as aforesaid.
34. Subject to the SCH business rules, the Listing Rules and the Act, whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any shares registered in the name of any Member (whether solely or jointly with others) or in respect of any dividends or other moneys paid or due or payable or which may become due or payable to such Member by the Company on or in respect of any shares registered as aforesaid or for or on account or in respect of any Member and whether in consequence of:
  - (a) the death of such Member;
  - (b) the non-payment of income tax or other tax by such Member;
  - (c) the non-payment of any estate, probate, succession, death, stamp or other duty by the executor or administrator of such Member or by or out of his or her estate;  
or



- (d) any other act or thing; the Company in such case:-
- (e) shall be fully indemnified by such Member or his or her executor or administrator from all such liability;
- (f) shall have a lien upon the shares registered in the name of such Member as aforesaid for all moneys paid by the Company in respect of such shares under or in consequence of any such law together with interest at the prescribed rate thereon from the date of payment to the date of repayment;
- (g) shall have a lien upon all dividends and other moneys payable in respect of the shares registered in the name of such Member as aforesaid for all moneys paid or payable by the Company in respect of such shares or in respect of such dividends or other moneys or for or on account or in respect of such member under or in consequence of any such law together with interest at the prescribed rate thereon from the date of payment to the date of repayment and may deduct or set off against any such dividends or other moneys any moneys paid or payable by the Company as aforesaid together with interest as aforesaid;
- (h) may recover as a debt due from such Member or his executor or administrator wherever constituted any moneys paid by the Company under any such law as aforesaid together with interest thereon at the prescribed rate for the period aforesaid; and
- (i) may if any such money is paid or payable by the Company under such law as aforesaid refuse to register a transfer (other than a proper SCH transfer) of any shares by any such Member or his executor or administrator until such money and interest as aforesaid have been set off or deducted as aforesaid or have been otherwise paid to the Company.

Nothing herein contained shall prejudice or affect any right or remedy which any such law may confer on the Company and as between the Company and every such Member, his executors, administrators and estate wherever constituted or situated any right or remedy which such law confers on the Company shall be enforceable by the Company.

- 35. Subject to the SCH business rules, the Listing Rules and the Act, for the purpose of enforcing any lien or charge under Rule 33 or 34 the Board may sell any shares subject thereto in such manner as it may determine but no sale shall be made until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for 14 days after such notice.
- 36. The net proceeds of any sale after forfeiture or for enforcing a lien or charge, after reimbursement of any costs of such sale, shall be applied in or towards payment or satisfaction of the said calls, instalments, interest, costs, expenses, money paid or liabilities and the residue (if any) shall be paid to such Member or to his executors, administrators or assigns or as he directs.
- 37. Upon any sale after forfeiture or for enforcing a lien or charge in purported exercise of the powers hereinbefore given, the Board may cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register the validity of the sale shall not be impeached by

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any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively and the shares sold shall be freed and discharged from any lien or charge to the Company.

38. A certificate in writing under the hand of a Director countersigned by the Secretary that a call or instalment thereof in respect of any shares was made and notice thereof served, that default in payment of the call or instalment was made and that forfeiture of the shares was made by a resolution of the Board to that effect shall be sufficient evidence of the facts therein stated as against all persons claiming to be entitled to such shares and of the title of the Company to dispose of the same.
39. The Board may at any time declare any share to be wholly or in part exempt from any lien or charge of the Company there over.

#### TRANSFER OF SHARES

40. (a) Except in the case of a proper SCH transfer, no transfer shall be registered unless a proper instrument of transfer within the meaning of Section 1091(1A) of the Act duly stamped (if necessary) is delivered to the Company. An instrument of transfer of any shares in the Company shall be executed in accordance with the provisions of the Act and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof.
- (b) A proper SCH transfer is taken to be recorded in the Register and the name of the transferee to be registered as the holder of the shares comprised in the proper SCH transfer at the time when under SCH business rules, the proper SCH transfer takes effect.
- (c) No fee will be charged on the transfer of a share.
- (d) An instrument of transfer shall be in writing in any usual or common form or any other form which the Directors may approve. In the case of a proper SCH transfer, the transfer document shall be in such a form as is required or permitted by the Act, the Listing Rules or the SCH business rules.
- (e) With the exception of proper SCH transfers, all instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Board may decline or refuse to register shall (except in the case of fraud) on demand be returned to the person depositing the same.
41. Any power of attorney granted by a Member for the purpose (amongst others) of transferring shares which has been lodged with the Company or produced or exhibited to any of its officers shall as between the Company and the grantor of such power of attorney be taken and be deemed to continue and remain in full force and effect and the power may be acted upon until such time as express notice in writing of the revocation of the power or of the death of the grantor shall have been given and lodged at the registered office of the Company.
42. Subject to the Act the Listing Rules and the SCH business rules, there shall be no restriction on the transfer of shares except that the Board may decline to register any transfer of shares:
- (a) upon which the Company has a lien or charge;

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- (b) if the transfer (other than a proper SCH transfer), is not accompanied by the certificate or statement for the shares to which it relates.
  - (c) in the case of shares not fully paid-up, where the Board has required the transferee or an authorised officer of the transferee to complete a statutory declaration stating that the transferee is financially able to meet any unpaid liability in respect of the shares the subject of such transfer and such declaration has not been received by the Company and any other evidence as the Directors may require to satisfy themselves that the transferee is financially able to meet any unpaid liability to the Company already accrued on the share);
  - (d) when the registration would result in the contravention of or failure to observe the provisions of a law, regulation, guideline or other direction whether mandatory or permissive of the Commonwealth of Australia or a State or Territory;
  - (e) to more than four persons as joint holders of any shares except in the case of the executors or trustees of a deceased holder;
  - (f) on which a call has been made or an instalment is due and such call or instalment is unpaid; or
  - (g) if the transfer would, at the date of acquisition of the shares, create a new holding of shares of less than a marketable parcel as that term is defined from time to time by the listing requirements of ASX and the transferee is not at the date of lodgement of the transfer for registration already a Member of the Company, but the Board shall not so refuse if the transfer is to executors or trustees of a deceased holder or is lodged in the name of the nominee company of a stockbroker who is recognised as an "odd lot" broker by ASX.
43. (a) Once at least in every three months the Register shall be audited by or as approved by the Auditor.
- (b) The Company shall notify ASX immediately of:
    - (i) any intention to fix a books closing date and the reason therefore, stating the books closing date, which shall be at least 15 business days after the date of notification to ASX, and the address of share registries at which documents will be accepted for registration until 5.00pm on the books closing date;
    - (ii) any intention to fix a books closing date to determine entitlements to a return of capital stating the books closing date, which shall be at least 5 business days after lodgement of the relevant Court Order with ASIC; and
    - (iii) any intention to fix a books closing date to determine entitlements to a renounceable issue by the Company adopting a short issue timetable, which shall be at least 10 business days after the date of notification to ASX.

#### TRANSMISSION OF SHARES

44. (1) Subject to Rule 44(2), where a member dies or becomes bankrupt, his legal personal representative or the assignee of his estate in bankruptcy (as the case may be) shall be the only person recognised by the Company as having any title to the shares registered in the name of such Member or any benefits accruing in respect thereof.

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- (2) In the case of the death of any one or more of the joint registered holders of any shares, any survivors shall be the only persons recognised by the Company as having any title to or interest in such shares or any benefits accruing in respect thereof.
45. Any person becoming entitled to a share under Rule 44(1) in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Board, elect either to be registered himself as a holder of the share or to have some person nominated by him registered as the transferee thereof. Where the surviving joint holders become entitled to a share under Rule 44(2), the Board shall, upon evidence of the death of the other joint holder or holders being produced to it, direct the Register to be altered accordingly.
46. If any person becoming entitled to a share under Rule 44(1) elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing or effecting a transfer of the share to that person. All the provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed or effected by that Member.

#### ALTERATION OF CAPITAL

47. Subject to the Listing Rules, the Company may from time to time by ordinary resolution do any or all of the following:
- (a) convert all or any of its Shares into a larger or smaller number of shares than its existing shares provided that in a conversion of partly paid shares the proportion between the amount paid and the amount unpaid on each share converted is the same as it was for the share from which it was converted;
  - (b) cancel shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited and reduce its share capital by the amount of the shares so cancelled; and
  - (c) reclassify or convert un-issued shares from one class to another.
48. The Company may buy back ordinary shares in itself in any manner authorised by the Act.
49. The Company may reduce its share capital in any manner authorised by the Act.

#### VARIATION OF SHAREHOLDERS' RIGHTS

50. If at any time the issued shares are divided into different classes, the rights attached to any class of shares (unless the terms of issue of that class otherwise provide) may only be varied or abrogated with either:
- (a) the consent in writing of the holders of 75 per cent of the issued shares of that class; or
  - (b) the sanction of a special resolution passed at a separate meeting of the holders of shares of that class, and, for the purposes of this rule, the following provisions apply:

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- (c) In relation to any separate meeting of the holders of shares in a class, the provisions of these Rules which relate to general meetings apply as far as they are capable of application and changed as necessary except that any holder of shares of that class present in person or by proxy, attorney or representative may demand a poll; and
- (d) the rights attached to a class of shares are not to be considered as varied if further shares of that class are issued on identical terms except if the terms of issue of that class of shares otherwise provide; and
- (e) if the Company is a Listed Company, notwithstanding paragraph (d), if the Company has issued any shares which are preference shares (the "Existing Class"), the rights of the Existing Class are to be treated as varied if either:
  - (i) any other shares are issued ranking in priority to the Existing Class; or
  - (ii) the rights of other issued shares not ranking in priority to the Existing Class (the "Varied Class") are varied so that the Varied Class ranks equally with the Existing Class (if it previously ranked behind the Existing Class) or (whether or not it ranked behind, or equally with, the Existing Class) in priority to the Existing Class.

#### ADJUSTMENTS

51. The Board may do anything which it considers desirable to give effect to any resolution or other action authorising or effecting the alteration of the share capital of the Company or the variation or abrogation of rights attaching to any class of shares or to adjust the rights of all parties and, in particular, may (without limitation):
- (a) round or disregard any fraction of shares or any fractional entitlement; and
  - (b) determine that as between the holders of shares or other entitlements one or more of them has a preference or special advantage as regards dividend, capital, voting or otherwise.

#### BORROWING POWERS

52. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, assets and uncalled capital and to issue debentures and securities whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.
53. The Board may raise or secure the payment or repayment of such moneys or any such debt, liability or obligation in such manner and upon such terms and conditions in all respects as it may determine and in particular by the issue of debentures, debenture stock (perpetual or otherwise), bonds, notes (convertible or otherwise) or other securities or debt instruments the payment of which may be charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
54. Debentures, debenture stock, bonds, notes or other securities or debt instruments may be made assignable free from any equities between the Company and the person to whom the same may be issued.

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55. Any debentures, debenture stock, bonds, notes or other securities or debt instruments may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
56. The Board shall cause to be kept a proper register of debenture holders and a proper register of charges in accordance with the Act and shall comply with the requirements of the Act in regard to the registration of charges.

#### GENERAL MEETINGS

57. The Company must, in addition to any other general meeting held by it, hold an annual general meeting as required by Section 250N of the Act.
58. The Board or while the Company is a Listed Company, any Director may convene a general meeting of the Company at any time.
59. The Members may request or convene general meetings in accordance with the procedures set out in the Act.
60. Subject to agreements to short notice of meetings, at least 28 days' notice of a general meeting must be given to the persons entitled to receive that notice.
61. (a) A notice of a general meeting must:
- (i) specify the place, date and time of the meeting and except as provided in Rule 61 state the general nature of the business to be transacted at the meeting;
  - (ii) contain any statement or information required by the Act;
  - (iii) be accompanied by a proxy form which will:
    - (A) enable the Member to vote for or against, or abstain from, each resolution to be put to the meeting; and
    - (B) allow for the insertion by the Member of the name of the person or persons to be appointed as proxy and may also provide that, in such circumstances and on such conditions specified in the form as are not inconsistent with this Constitution, the chairman of the relevant meeting (or another person specified in the proxy form) is appointed as proxy; and
  - (iv) specify a place and a fax number, and may specify an electronic address, for the purposes of receipt of proxy appointments.
- (b) The business of an Annual General Meeting may include any of the following, even if not referred to in the notice of meeting:
- (i) the consideration of the annual financial report, Directors' report and Auditors' report;
  - (ii) the election of Directors;
  - (iii) the appointment of the Auditor;
  - (iv) the fixing of the Auditor's remuneration.

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62. A general meeting may be held at two or more venues simultaneously using any technology which gives the Members as a whole a reasonable opportunity to participate.
63. The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a general meeting by, a person entitled to receive that notice does not invalidate any resolution passed at that general meeting.
64. Where notice of a general meeting has been given, the Board may by notice given to all persons entitled to be given notice of the general meeting, postpone or cancel the general meeting.
65. No person shall as regards any business of which notice has been duly given or otherwise be at liberty to move at any meeting any resolution or any amendment of a resolution not previously approved of by the Board unless he has given not less than 5 business days notice of his intention to move such resolution or amendment at such meeting by leaving a copy of the resolution or amendment at the registered office of the Company.

#### PROCEEDINGS AT GENERAL MEETINGS

66. The Chairman or in his absence the deputy Chairman (if any) shall be entitled to take the chair at every general meeting. If there be no Chairman or deputy Chairman or if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose a chairman and in default of their doing so the Members present shall choose one of the Directors to be chairman and if no Director present be willing to take the chair shall choose one of their number to be chairman. If a dispute arises as to any question of procedure at a general meeting, the chairman of the meeting may decide on the procedure to be followed unless a poll is demanded on the question.
67. Three or more Members present personally or separately represented by proxy or attorney shall be a quorum for a general meeting and no business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.
68. If within half an hour after the time appointed for the meeting a quorum is not present, the meeting if convened upon a requisition of Members shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the Members present (being not less than two) personally or separately represented by proxy or attorney shall be a quorum.
69. Every question submitted to a general meeting shall be decided by a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded.
70. A poll may be demanded by:
  - (a) the chairman of the meeting;
  - (b) any three or more Members having the right to vote at the meeting;
  - (c) any Member or Members representing not less than 5% of the total voting rights of all the Members having the right to vote at the meeting; or

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- (d) a Member or Members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

For the purposes of this Rule "member" means a member present in person or by proxy or attorney or representative. The demand for a poll may be withdrawn.

71. Unless a poll is duly demanded, declaration by the chairman of the meeting that a resolution has been carried by a particular majority or lost or carried unanimously and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.
72. If a poll is demanded, it shall be taken in such manner at such time and place as the chairman of the meeting directs and either at once or after an interval or adjournment or otherwise, but a poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. In case of any dispute as to the admission or rejection of a vote, the chairman shall determine the same and such determination made in good faith shall be final and conclusive.
73. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
74. The chairman of a meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) in both cases by ordinary resolution adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
75. If any general meeting shall be adjourned for more than 21 days, notice of such adjournment shall be given to all the Members in the same manner as notice was or ought to have been given of the original meeting. Otherwise, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### VOTES OF MEMBERS

76. A Member shall be entitled to be present and to be reckoned in a quorum and to vote on any question either personally or by proxy or attorney, or as proxy for another Member, at any general meeting in respect of any fully paid-up shares and of any shares upon which calls due and payable to the Company shall have been paid; but shall not be entitled to be reckoned in a quorum or so to vote in respect of any shares upon which any call or other sum so due and payable shall be unpaid.
77. On a show of hands, every Member shall have one vote. On a poll, every Member shall have one vote for each fully paid share held by him in the Company and one vote for each partly paid share where such partly paid share had been allotted following an offer of such shares on a pro rata basis to all Members, but if such partly paid shares were allotted on some other basis, then the number of votes in respect of such shares will be proportionate to the amount paid up on such shares.

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78. A Member may appoint not more than two proxies neither of whom need be a Member of the Company. If a Member appoints one proxy only, that proxy shall be entitled to vote on a show of hands and on a poll as though he were the Member. On a poll if the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half of the votes.
79. (a) Where a person present at a general meeting represents personally or by proxy, attorney or representative more than one Member on a show of hands:
- (i) the person is entitled to one vote only despite the number of Members the person represents; and
  - (ii) that vote will be taken as having been cast for all the Members the person represents; and
  - (iii) if the person has been appointed as a proxy under two or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands, however, if the person is a Member, the person may vote on a show of hands without regard to the proxies the person holds.
- (b) Where a Member appoints two proxies to vote in respect of shares held by the Member and both are in attendance:
- (i) on a show of hands, only the first person named in the instrument appointing the proxies, or of they are named in separate instruments, the person whose name is earlier in alphabetical sequence, may vote; and
  - (ii) on a poll, each proxy may only exercise votes in respect of those shares for which the proxy has been validly appointed proxy.
80. Any person entitled to any shares by transmission under Rule 44 may vote at any meeting in respect thereof in the same manner as if he were the registered holder of such shares PROVIDED that at least 48 hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
81. A Member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental health may vote, whether on a show of hands or on a poll, by his committee or his trustee or by such other person who properly has the management of his estate, and any such committee, trustee or other person may vote by proxy or attorney.
82. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
83. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
84. Where there are joint registered holders of any shares any one of such persons may vote at any meeting either personally or by proxy or attorney in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any

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meeting personally or by proxy or attorney the joint holder so present whose name stands first on the Register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose sole name any shares stand for the purposes of this Rule be deemed joint holders thereof.

85. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a body corporate executed in a form acceptable to the Board. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
86. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit be in the form or to the effect following:-

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**Proxy Form**

.....  
*(name of member or members)*

.....  
*(address of member or members)*  
(the "Member"), a member of UraniumSA Limited, appoints

.....  
*(name of proxy)*

.....  
*(address of proxy)*

or failing that person, the chairman of the meeting as the Member's proxy to vote for the Member and on the Member's behalf at the general meeting of the Company to be held on [ ] at [ ] am/pm and at any adjournment of that meeting.

Where two (2) persons have been appointed as proxies each shall be entitled to represent the following proportions of my voting rights.

- (a) %
- (b) %

The proxy/proxies shall vote in the following manner:

Resolution #:

- For
- Against
- Abstain

*(A mark should be placed in the appropriate box if the Member wishes to direct the proxy to vote in a specified way in relation to the above resolution[s]. If no direction is given, the proxy may vote or not as the proxy sees fit.)*

*This form must be signed by the Member (in the case of a body corporate as authorised by law) or by an attorney of the Member.*

Dated: .....

Signed: .....



87. An instrument of proxy which is valid and effective except that it does not specify an appointee in respect of any of the shares of the relevant Member is to be treated as validly appointing the chairman of the general meeting to which it relates in respect of all of the shares of that Member.
88. The power of attorney (if any) or the instrument appointing a proxy and the power of attorney (if any) under which it is signed or an office copy or notarially certified copy thereof shall be deposited at the registered office of the Company not less than 48 hours before the time for the holding of the meeting or adjourned meeting as the case may be at which the person named in such instrument proposes to vote.
89. A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death of the principal or revocation of the proxy or power of attorney or transfer of the share in respect of which the vote is given unless an intimation in writing of the death, revocation or transfer (except a proper SCH transfer) shall have been received at the registered office of the Company or by the chairman of the meeting before the vote is given.
90. Any body corporate which is a Member of the Company may by resolution of its board of directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that corporation could exercise if it were an individual member of the Company. When such a representative of a body corporate is present at a meeting of the Company, the body corporate which he represents shall (unless such representative is otherwise entitled to be present thereat) for the purposes of this Constitution be deemed to be personally present at the meeting.

#### DIRECTORS

91. The number of the Directors (excluding Alternate Directors) shall be not less than three or, subject to Rule 92 more than 12.
- 91A During the period that the company prepares to seek admission to the Official list of the Australian Stock Exchange Limited, and for the purpose of assisting the company's management in achieving that result, the members may not, by resolution remove the directors or officers at incorporation or appoint further directors without the consent of the directors appointed at the company's date of incorporation. This rule shall operate until listing is achieved or 31 December 2006, which ever is the earlier date.
92. The Company may from time to time by ordinary resolution do any or all of the following:
- (a) increase or reduce the maximum number of Directors (other than Alternate Directors) permitted under Rule 91;
  - (b) if there is a reduction or increase, determine the rotation by which the reduced or increased number are to retire; and
  - (c) appoint any person to be an additional Director (otherwise than by appointing an Alternate Director).
93. No shareholding qualification shall be required of a Director. No company is eligible to be appointed or elected as a Director nor any partner or employer or employee of the Auditors. All of the Directors shall be natural persons at least two of whom ordinarily reside in the Commonwealth of Australia.

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[Signature]

94. The Board shall have power at any time and from time to time to appoint any other person as a director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with Rule 91. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
95. The fees of the Directors (excluding any Executive Directors):
- (a) may not in any period of 12 months starting at the end of a financial year of the Company (a "year") exceed in aggregate the amount last fixed before the end of that year for those fees by ordinary resolution (which, if the Company is a Listed Company and the Listing Rules so require, must be a fixed sum);
  - (b) are to be allocated to those Directors as determined by the Board (including those Directors), or, if there is no such determination in any year, equally between them; and
  - (c) accrue from day to day; and
  - (d) the remuneration of the Directors shall not be increased except at a general meeting of the Company convened by notice specifying the proposed increased and the maximum sum payable to Directors following such increase.
96. In addition to remuneration under Rule 95, the Directors shall be entitled to be paid such reasonable sums as the Board may determine to cover travelling, hotel and other expenses of their attendance at meetings of the Company, the Board or any committee of the Directors or otherwise in the execution of their duties as Directors.
97. If any director being willing shall be called upon to perform extra services or to make any special exertion in going or residing abroad or otherwise for any of the purposes of the Company, the Company shall remunerate such Director by a fixed sum or salary to be determined by the Board and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.
98. (i) The Directors may pay to a former Director who is still alive or the legal personal representatives of any of the dependants of a former Director who is dead a lump sum payment in respect of the former Director's past services as permitted by law.
- (ii) Such payment be made when the Director ceases to be a Director or at any later time.
  - (iii) The Company may contract with a Director other than an executive director to secure payment of such sum to him, to his legal personal representatives or to his dependants or any of them.
  - (iv) The Director's determination in good faith that a person is or was when the former Director died a dependant of the former Director is conclusive of that fact for the purposes of this Rule.
99. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum above fixed that may act for the purpose of increasing the number of Directors to the minimum or of summoning a general meeting of the Company or in emergencies but for no other purpose.

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- 100. The office of Director shall become vacant if the Director:-
  - (a) ceases to be a Director by virtue of the Act;
  - (b) becomes an insolvent under administration;
  - (c) becomes prohibited from being a Director by reason of any order made under the Act;
  - (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
  - (e) is removed by an ordinary resolution of the Company pursuant to Rule 112;
  - (f) absents himself from the meetings of the Board for a continuous period of six months without leave of absence from the Board; or
  - (g) resigns his office by notice in writing to the Company.

**DIRECTORS' CONTRACTS WITH COMPANY**

- 101. (1) If to do so would be contrary to the Act, a Director who has a material personal interest in a matter that is being considered at a meeting of the Board or of any committee of the Board must not:
    - (a) vote on the matter or be present while the matter is being considered at the meeting; or
    - (b) be counted in the quorum in relation to that matter.
  - (2) Each Director must disclose to the Company particulars of any material personal interest the Director has in:
    - (a) any contract or proposed contract with the Company; and
    - (b) any matter that is being considered at a meeting of the Board.
  - (3) A general notice given to the Company by a Director to the effect that the Director is an officer or member of or otherwise has an interest in a specified body, firm or entity and is to be regarded as having an interest in any contract made with, and in any other matter whatsoever involving, that body, firm or entity after the date of the notice shall be deemed to be a sufficient disclosure for the purposes of sub-Rules (1) and (2):
    - a) where the notice states the nature and extent of the Director's interest in the body, firm or entity; and
    - (b) when the relevant contract is entered into by the Company or the relevant matter is considered by the Board, the extent of the Director's interest in the body, firm or entity is not greater than is stated in the notice.
  - (4) Failure by a Director to comply with Rule 101 does not render void or voidable a contract in which the Director has an interest.
102. A Director and any firm, body or entity in which a Director has in any way directly or indirectly an interest may in any capacity:

- (a) enter into any contract or arrangement with the Company;
  - (b) be appointed to and hold office or place a profit under the Company, other than the office of auditor, and
  - (c) act in a professional capacity, other than as auditor, for the Company and provided the director has disclosed to the Company his interest in accordance with Rule 101 if so required by that Rule, the Director may receive and retain for his own benefit any remuneration, profits or benefits as if he were not a Director.
103. An Alternate Director shall not be deemed to be interested in any matter by reason only of the fact that Director by whom he was appointed is so interested.
104. Subject to Rules 101 and 102, a Director notwithstanding his interest may be counted in the quorum present at any meeting at which he or any other Director is appointed to hold any such office or place of profit under the Company or at which the terms of any such appointment are arranged and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
105. Subject to the Act and the Listing Rules, a Director of the Company may be or become a director or other officer of or otherwise interested in any body corporate promoted by the Company or in which the Company may be interested as shareholder or otherwise or which holds any shares in the Company. No such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of or from his interest in such body corporate unless the Company otherwise directs at the time of his appointment. Subject to the Act and the Listing Rules, any of the Directors may exercise the voting power conferred by the shares or other interest in any such other body corporate held or owned by the Company or exercisable by them as directors of such other body corporate in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers of such body corporate) and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be or be about to be appointed a director or other officer of such body corporate and as such is or may become interested in the exercise of such voting rights.
- 106.(1) The Company shall by way of an item in its annual report give to members details of any material contract entered into by the Company in which a Director has a material interest, either directly or indirectly. Such item shall give details of any material contract either still subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year. The details to be given shall include the names of the parties to the contract, the name of the Director (if not a party to the contract), particulars of the contract and the Director's interest in that contract.
- (2) For the purpose of this Rule a "contract" shall be deemed to include any agreement or arrangement whether formal or informal and whether express or implied and includes an agreement that is not enforceable by legal proceedings whether or not it was intended to be so enforceable. A contract with a related body corporate of the Company shall be taken into account as if it were a contract with the Company. A contract shall not be deemed not to be material by reason only that it is entered into by the Company in the normal day to day conduct of its business.
107. Notwithstanding the provisions of Rules 101 to 106, nothing in those Rules permits a Director to participate at a meeting of the Board (or committee of the Board) or do any other act which would be in breach of the Act or the Listing Rules.

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**ROTATION AND ELECTION OF DIRECTORS**

108. At every annual general meeting one-third of the Directors of if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office and be eligible for re-election. No Director except a Managing Director shall retain office for more than three years or until the third annual general meeting following his appointment (whichever is the shorter period of office) without submitting himself for election even though such submission results in more than one-third retiring from office.
109. The Directors to retire in each year shall be those who have been longest in office since their last election or appointment but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
110. The Company at any annual general meeting at which any Directors retire may by ordinary resolution fill the vacated offices by electing a like number of persons to be Directors.
111. If at any annual general meeting at which an election of Directors ought to take place the place of any Director retiring by rotation is not filled he shall if willing continue in office until the annual general meeting in the next year and so on from year to year until his place is filled unless it shall be determined at such meeting on due notice to reduce the number of Directors in office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.
112. Subject to Rules 114 to 116 in the case of a Managing Director, the Company in general meeting may from time to time by ordinary resolution:
- (a) remove any Director before the expiration of his period of office; and
  - (b) appoint another person in his stead.

The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

113. No person other than a Director about to retire shall be eligible for election to the office of Director at any general meeting unless he or some other Member intending to propose him has at least 7 days before the meeting lodged at the registered office of the Company a notice in writing duly signed by the nominee giving his consent to nomination and signifying his candidature for the office or the intention of such member to propose him.

**MANAGING DIRECTOR AND OTHER EXECUTIVE DIRECTORS**

114. The Board may from time to time appoint one or more of its members to the office of Managing Director for such period and on such terms as it thinks fit and may from time to time (subject to the terms of any agreement between the Company and the Managing Director) revoke any such appointment.
115. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment as Managing Director shall automatically cease if he ceases from any cause to be a Director.

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116. The Board may fix the remuneration of each Executive Director and that remuneration may comprise any or all of:
- (a) salary;
  - (b) commission on profits or dividends; or
  - (c) participation in profits,
- but if the Company is a Listed Company (if the Listing Rules do not allow), must not include a commission on or a percentage of operating revenue.
117. The Board may, from time to time and upon any terms and conditions and subject to any restrictions that it considers appropriate:
- (a) confer on an Executive Director any or all of the powers of the Board (which powers may be conferred so as to be concurrent with, or to the exclusion of, the powers of the Board); and
  - (b) withdraw or alter any of those powers.

Any Executive Director shall at all times be subject to the control of the Board, subject to rule 91A.

#### PROCEEDINGS OF THE BOARD

118. (1) The Board may meet either in person or by telephone or other electronic means of conferring for the dispatch of business, adjourn and otherwise regulate its meetings as it may determine.
- (2) The Board may from time to time determine the quorum necessary for the transaction of business and the period of notice (unless waived) for each meeting. Until otherwise determined by the Board, three Directors shall form a quorum.
- (3) For the purpose of Rules 118(2) and 122, a Director shall be regarded as present at a meeting where the meeting is conducted by telephone or other electronic means of conferring if the Director is able to hear the entire meeting and to be heard himself by all others attending the meeting.
- (4) A meeting conducted by telephone or other electronic means of conferring shall be deemed to be held at such place as shall be agreed upon by the Directors attending that meeting PROVIDED that at least one of the Directors present at the meeting was at such place for the duration of that meeting.
119. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Board. Without prejudice to Rule 124, each Director shall be entitled to receive notice of a meeting of the Board but the non-receipt or late receipt of any such notice by any Director not resident within Australia at the time the notice is served shall not affect the validity of the convening of such meeting.
120. Questions arising at any meeting of the Board shall be decided by a majority of votes and, subject to Rules 102 and 104, each Director shall have one vote. In case of an equality of votes, the Chairman does not have a second or casting vote.

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121. The Board may elect one of its members to be Chairman for such period as it thinks fit and may from time to time revoke the Chairman's appointment. If no Chairman is elected or if at any meeting the Chairman is not present within half an hour of the time appointed for holding the same the Board shall choose one of its members to be chairman of such meeting. The Board may from time to time appoint a deputy Chairman who in the absence of the Chairman at a meeting of the Board may exercise all the powers and authorities of the Chairman.
122. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or, any of the authorities, powers and discretions for the time being vested in or exercisable by the Board generally by or under this Constitution.
123. The Board may delegate any of its powers to committees consisting of such Director or Directors as the Board may determine and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board. Except as aforesaid, the meetings and proceedings of any such committee consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board.
124. All resolutions passed and other acts done at or pursuant to any decision of any meeting of the Board or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of such Director or person acting as aforesaid or that they or any of them were disqualified or were not entitled to vote or notwithstanding that any Director has not or would not in the ordinary course of the post have received notice of the meeting at which any such resolution is passed or other act done, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director and was entitled to vote or had duly received notice of the meeting.
125. If all the Directors entitled to receive notice of a meeting of the Board and vote on a resolution sign a document to the effect that they support the resolution (the terms of which are set out in the document), a resolution in those terms is for all purposes treated as having been passed at a duly convened meeting of the Board held on the date and at the time when the Directors signed the document. Where a document is assented to in accordance with this Rule, the document or several documents under Rule 126 must be included in the minute book.
126. For the purpose of Rule 125:
- (a) two or more separate documents in identical terms each of which is signed by one or more Directors are treated as one document;
  - (b) the signature by an Alternate Director of a document is not required if the appointor of that Alternate Director has signed the document;
  - (c) the signature by the appointor of an Alternate Director of a document is not required if that Alternate Director has signed the document; and
  - (d) a telex, facsimile message containing the text of the document expressed to have been signed by a Director and sent to the Company is a document signed by that Director at the time of its receipt by the Company.

#### ALTERNATE DIRECTORS

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- 127. Each Director shall have power from time to time to appoint any person (whether a member of the Company or not but not being the Auditor or a partner or employer or employee of the Auditor) approved for that purpose by a majority of the other Directors to be an Alternate Director in his place during such time and from time to time as he shall appoint and shall have the power at his discretion to remove such Alternate Director.
- 128. Subject to Rule 124, an Alternate Director shall be entitled to notice of any meeting of the Board and shall be entitled to attend and vote at such a meeting except while the Director who appointed him is present. In the case of a person who is a Director being appointed as an Alternate Director by some other Director, that person shall be entitled to vote as a Director in his own right and also as an Alternate Director on behalf of that other Director who so appointed him.
- 129. An Alternate Director shall have and may exercise all the rights and powers and shall be subject to all the duties of the Director who appointed him and in the exercise and performance of such rights, powers and duties an Alternate Director shall be an officer of the Company and shall not be deemed to be an agent of the Director who appointed him.
- 130. An Alternate Director shall be subject in all respects to the conditions existing with reference to the other Directors except that he shall not be entitled to be remunerated otherwise than out of the remuneration of the Director who appointed him. In respect of such remuneration (if any) the rights of the Alternate Director shall be against the Director who appointed him and not against the Company.
- 131. If any Director who has for the time being an Alternate Director shall cease to be a Director, the Alternate Director shall thereupon cease to be an Alternate Director PROVIDED that when a Director retires at any annual general meeting either by rotation or otherwise pursuant to this Constitution and is re-appointed as a Director at such meeting his Alternate Director (if any) shall not by that fact cease to be an Alternate Director unless the instrument appointing him as an Alternate Director otherwise provides.
- 132. Any instrument appointing an Alternate Director shall as nearly as circumstances will admit be in the following form, or in such other form as the Board may from time to time prescribe or approve or in particular cases accept, and shall be forthwith served on the Company:

The undersigned, a Director of UraniumSA Limited, exercise the power given to me by the Constitution of that company and appoint, subject the approval of the majority of the Board, [insert name] of [insert address] to act as Alternate Director for me. This appointment takes effect \*immediately/\*on [insert date] and extends until \*[insert date]/\*revoked by me.

Dated: .....

.....

(Signature)

.....

(Name printed)

\* Delete and complete as required

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133. The termination of an appointment of an Alternate Director shall be effected by a notice in writing signed by the Director who made the appointment and be served on the Company.

#### **ASSOCIATE DIRECTORS**

134. The Board may at any time and from time to time appoint any manager or other employee of the Company as an Associate Director to advise and assist the Board. Any person so appointed shall not be a member of the Board and shall not be entitled to vote at meetings of the Board if present by invitation. Subject as aforesaid, the Board may define, limit and vary the powers and duties of an Associate Director, and may determine his remuneration, which may be in addition to his remuneration as manager or other employee of the Company and may be by way of commission or percentage of profits. The Board may vary the powers, rights and duties as between each Associate Director so appointed.

#### **POWERS AND DUTIES OF DIRECTORS**

135. Subject to Rule 137, the business of the Company shall be managed by the Board which may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not by the Act or by this Constitution required to be exercised by the Company in general meeting subject nevertheless to any of this Constitution, to the provisions of the Act and to such regulations being not inconsistent with the Rules or the Act as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
136. The Board may from time to time by power of attorney appoint any person or persons whether nominated directly or indirectly by the Board to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under this Constitution) and for such period and subject to such conditions as it may determine and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may determine and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
137. Any sale or disposal by the Board of the Company's whole undertaking or of the Company's main undertaking shall be subject to ratification by ordinary resolution of the Company.

#### **SECRETARY**

138. The Board shall in accordance with the Act appoint a Secretary and may appoint one or more additional, assistant or deputy Secretaries. Any Secretary shall be appointed for such term, at such remuneration and upon such conditions as the Board may determine and may be removed by it.

#### **LOCAL MANAGEMENT**

139. The Board may from time to time provide for the management and transaction of the affairs of the Company in any specified locality whether in Australia or elsewhere in such manner as it may determine and the provisions contained in the three next following Rules shall be without prejudice to the general powers conferred by this Rule.

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140. The Board from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company in any such specified locality and may appoint any persons to be members of such local board or any managers or agents and may fix their remuneration. The Board from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board other than the power of making calls and may authorise the members for the time being of any such local board or any of them to fill up any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made on such terms and subject to such conditions as the Board may determine and the Board may at any time remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice such annulment or variation shall be affected thereby.
141. An appointment of any attorney made under Rule 136 may (if the Board so determines) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company or of the members, directors, nominees or managers of any company or firm or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such powers of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Board may determine.
142. Any such delegates or attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the authorities and discretions for the time being vested in them.

#### MINUTES

143. The Board shall cause minutes to be duly entered in books provided for the purpose of:
- (a) all appointments of officers;
  - (b) the names of the Directors present at each meeting of the Board and of any committee of Directors;
  - (c) all resolutions and proceedings of general meetings and of meetings of the Board and committees; all declarations made or notices given by any Director pursuant to Section 231 of the Act or this Constitution; and
  - (d) written resolutions of Directors passed without a meeting.

Such minutes shall be signed by the chairman of such meeting or by the chairman of the next succeeding meeting and if purporting to be so signed all such minutes shall be prima facie evidence of the matters stated in such minutes.

144. The books containing the minutes of the general meetings of the Company shall be kept at the registered office or the principal place of business of the Company and shall be open to the inspection of any member without charge. Any Member shall be entitled to be furnished within seven days after he has made a request in that behalf with a copy of any such minutes at a charge not exceeding the prescribed amount under Section 251B(4) of the Act.

#### BRANCH REGISTER

145. The Company may cause to be kept in any place outside the Commonwealth of Australia, a branch register of members in accordance with Section 178 of the Act.

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**THE SEALS**

146. The Board must provide for the safe custody of the Common Seal.
147. The Common Seal may only be used with the authority of either:
- (a) the Board;
  - (b) a committee appointed under Rule 123 empowered to authorise the use of the Common Seal.
148. An instrument is validly executed under the Common Seal where the Common Seal is affixed to it in the presence of:
- (a) a Director; and
  - (b) another person who is either a Director, a Secretary or a person appointed by the Board for the purpose, and each of those persons signs the instrument to attest the affixing of the Common Seal.
149. The Company may have, for use in any place out of the State or Territory where the Common Seal is kept, a duplicate common seal (known as the Duplicate Seal for that place) whose impression must be identical to that of the Common Seal but with "duplicate seal" and the name of the place where it is to be used added.
150. The Company may by instrument under the Common Seal authorise any person either generally or in specified circumstances to affix the Duplicate Seal for a particular place in that place to any instrument to which the Company is a party and determine any manner required for the affixing by that person of that Duplicate Seal in that place.
151. Where an Duplicate Seal is affixed to an instrument in the place to which it relates by a person authorised and in the circumstances authorised for that person under rule 150 in the manner determined in rule 150 (if any), that instrument is to be treated for all purposes as having been validly executed under the Common Seal.
152. The Company must keep a register of the documents it executes in accordance with Section 127 of the Act and, upon execution of a document, must enter in the register particulars of the document, giving in each case the date of the document, the names of the parties to the document, a short description of the document and the names of the persons who signed the document.
153. Any instrument bearing the Common Seal of the Company or a Duplicate Seal or sealed with the Certificate Seal in respect of the documents referred to in and in accordance with Rule 147 shall if issued for valuable consideration be binding on the Company notwithstanding any irregularity in the authority of the Board to issue the same or the circumstances of its issue.

**BILLS, CHEQUES, ETC.**

154. All moneys belonging to the Company shall be paid to such bankers as the Board shall from time to time in writing or by resolution of the Board appoint and all receipts for money paid to the Company shall be signed by the Secretary or such other person as the Board may from time to time appoint for the purpose and such receipt shall be an effectual discharge for the money therein stated to be received.

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*[Signature]*

155. All cheques, bills of exchange, promissory notes or other negotiable instruments shall be accepted, made, drawn or endorsed for and on behalf of the Company and all cheques or orders for payment shall be signed in such manner as the Board may from time to time determine.

#### RESERVES

156. The Board may before recommending any dividend or at any time write off such sum as it determines to be proper for depreciation and may set aside out of profits of the Company such sums as it determines to be proper as a reserve fund which shall at the discretion of the Board be applicable for meeting contingencies for the gradual liquidation of any debt or liability of the Company, for repairing, improving and maintaining any of the property of the Company and for such other purpose as the Board shall in its absolute discretion decide to be in the Interests of the Company. The Board may divide the reserve fund into special funds with full power to employ the assets constituting the reserve fund or part thereof in the business of the Company (and that without being bound to keep the same separate from the other assets) and may invest the same from time to time upon such securities as it may select (subject to Rule 10) with power to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company. The Board may also without placing the same to reserve carry forward any profits which the Board decides it is prudent not to divide.

#### DIVIDENDS

157. The Company in general meeting may from time to time by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the Board. The dividend shall be payable on the date fixed by the resolution sanctioning it or if not so fixed shall be payable on the date fixed by the Board.
158. No dividend shall be paid otherwise than out of profits and a declaration by the Board as to the amount of profits available for dividends shall be conclusive.
159. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
160. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Rule as paid on the share. All dividends shall be apportioned and paid proportionally to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for or be entitled to dividend accordingly.
161. The Board may from time to time pay such interim dividends as in its judgment the position of the Company justifies. Each interim dividend shall be payable on a date fixed by the Board and in accordance with Rule 160. The Board may also pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates. The payment of any such preferential dividend or interim dividend shall not require the sanction of a general meeting.
162. Any meeting of Directors resolving to pay to Members a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares or shares partly paid up and partly carrying an uncalled liability to be

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issued in satisfaction of the said dividend or in any one or more such ways and where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient and in particular may issue fractional statements and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members in respect of any such fractions on the basis of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors.

163. (1) The Board may from time to time grant to Members or any class of Members or to the holders of any convertible notes issued by the Company the right to elect to re-invest cash dividends or interest (as the case may be) payable by the Company by subscribing for shares in the capital of the Company of the same (or, at the Board's discretion, a different) class. Any such election shall be upon and subject to such terms and conditions as the Board may from time to time think fit PROVIDED THAT nothing in this Rule shall require the Board to issue shares in satisfaction of a dividend to any person where the issue of such shares would contravene a law of the Commonwealth of Australia or the State of South Australia for the time being in force.
- (2) Notwithstanding any other provision of this Constitution, the Board may from time to time at its discretion issue fully paid shares in the capital of the Company to Members and apply the funds standing to the credit of any reserve account of a capital nature in paying up such shares and any such issue of shares shall, subject to the provisions of the Act, be upon and subject to such terms and conditions as the Board may determine.
164. Except in the case of a proper SCM transfer, a transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
165. The Board may retain the dividends payable upon shares in respect of which any person is entitled by transmission under Rule 44 until such person shall become a member in respect of such shares or shall duly transfer the same.
166. Any one of several persons who are registered as the joint holders of any shares may give effectual receipts for all dividends and payments on account of dividends or other moneys payable in respect of such shares but the Board may if it thinks fit require the receipt of all the holders of such shares.
167. Unless otherwise directed any dividend may be paid by cheque sent through the post to the registered address of the member or person entitled or in the case of joint holders to the registered address of that one whose name stands first on the Register in respect of the joint holding.
168. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
169. All dividends unclaimed may be invested or otherwise made use of by the Board for the benefit of the Company until claimed or until such moneys become payable in accordance with any law relating to unclaimed moneys.

#### CAPITALISATION OF PROFITS

170. Subject to Rule 171, the Company in general meeting may by ordinary resolution resolve that it is desirable to capitalise any sum, being the whole or a part of the amount for the



time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members, and that that sum be applied, in any of the ways mentioned in Rule 172, for the benefit of members in the proportions to which those members would have been entitled in a distribution of that sum by way of dividend.

171. The Company shall not pass a resolution as mentioned in Rule 170 unless the resolution has been recommended by the Board.
172. The ways in which a sum may be applied for the benefit of members under Rule 170 are:
- (a) in paying up any amounts unpaid on shares held by Members;
  - (b) in paying up in full un-issued shares or debentures to be issued to Members as fully paid; or
  - (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).
173. The Board shall do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:
- (a) issue fractional statements or make cash payments in cases where shares or debentures become issuable in fractions; and
  - (b) authorise any person to make, on behalf of all Members entitled to any further shares or debentures upon the capitalisation, an agreement with the Company providing for the issue of them, credited as fully paid-up, of any such further shares or debentures or for the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised, and any agreement made under an authority referred to in paragraph (b) is effective and binding on all the Members concerned.
174. (a) Directors may at any time resolve that it is desirable to capitalise and distribute any funds, being the whole or a part of the amount standing to the credit of a reserve or reserves arising from undivided profits or a revaluation or sale of assets which are not required to pay or provide for dividends on any shares entitled to preferential dividends.
- (b) Funds which the Directors have resolved to capitalise and distribute in pursuance of paragraph (a) above may be applied for the benefit of Members:
- (i) subject to paragraph (c) below, in proportion to the number of ordinary shares held by the Members (whether or not the shares are fully paid) in the following manner:
    - (A) in paying up any amounts unpaid on shares held by Members,
    - (B) in paying in full un-issued shares or debentures or debenture stock to be issued to Members as fully paid, or
    - (C) partly as described in (A) and partly described in (B); or
  - (ii) in accordance with any Bonus Share Plan adopted by the Company in General Meeting by ordinary resolution.



- (c) Where the conditions of issue of a partly paid share and any decision made there-under so provide, the holder shall not be entitled in respect of that share to participate in any such distribution of funds to a greater extent than would have been the case had those funds been distributed by dividend.
- (d) The Directors shall make all appropriations and applications of the sums so resolved to be capitalised and all necessary allotments and issues of shares, debentures or debenture stock (if any) and generally shall do all things necessary to give effect to the resolution. Where shares or debentures would become issuable in fractions the Directors may in their discretion ignore the fractions or issue fractional statements or make adjusting cash payments.
- (e) The Directors may authorise any person to make, on behalf of all the members entitled to any further shares, debentures or debenture stock, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further shares, debentures or debentures stock, or for the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares, and any such agreement shall be effective and binding upon all the members on whose behalf it purports to have been made.

#### FINANCIAL REPORTS AND AUDIT

175. The Board must cause the Company:

- (a) to keep the accounting records and to prepare the financial reports required by the Act; and
- (b) to send to Members the reports as required by Section 314 of the Act and to lay such reports before the Annual General Meeting of the Company as required by Section 317 of the Act.

176. The Board must cause the financial reports of the Company to be audited by the Auditor as required by the Act and obtain an auditor's report.

177. Any Member of the Company shall be entitled to be furnished on demand without charge with a copy of the last profit and loss account and balance sheet of the Company (including every document required by law to be attached thereto) together with a copy of the Auditor's report thereon.

178. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the books of account of the Company or any of them shall be open to the inspection of Members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Board or by the Company in general meeting.

179. No person or firm shall be appointed or shall act as Auditor for the Company unless qualified under Section 324 of the Act.

180. Accounts of the Company when audited and approved by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

#### NOTICES

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181. A notice which this Constitution requires or permits the Company to give to any Member or other person may be given either by serving it on the person personally or by sending it by prepaid post or facsimile transmission or electronically to the person at the address or facsimile number or electronic address of the person:
- (a) if the person is a Member, subject to Rule 182, shown in the Register; and
  - (b) if the person is not a Member, supplied by the person to the Company for the giving of notices.
182. Notice to Members whose registered address is not in the Commonwealth of Australia shall be sent by prepaid airmail post. Each holder of shares whose registered address is not in the Commonwealth of Australia may from time to time notify in writing to the Company an address in the Commonwealth of Australia which shall be deemed his registered address within the meaning of the last preceding Rule.
183. Any notice sent by post shall be deemed to have been served on the day following that on which the letter, envelope or wrapper containing the same is posted and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and put into the post. A certificate in writing signed by the Secretary or other officer of the Company authorised by the Board that the letter, envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.
184. Where a notice is sent by facsimile transmission or other electronic means, that notice is treated as duly given where the notice is addressed in accordance with rule 181 and transmitted by facsimile transmission to the facsimile number supplied or electronically to the electronic address supplied, as the case may be, if the correct facsimile number appears on a complete facsimile transmission report generated by the sender's facsimile machine or, if sent by electronic means if the sender's computer shows the notice as having been sent to the correct electronic address, and to have been effected on the day the report is received or the date the computer indicates the notice was sent, and is treated as duly given and received (whether it is in fact received or not) on the day of transmission of the notice if a business day, otherwise on the next business day.
185. It shall not be necessary to give notice of meetings to any person entitled to a share by transmission under Rule 44 unless such person shall have been duly registered as a member of the Company.
186. All notices shall with respect to any shares to which persons are jointly entitled be given to whichever of such persons is first named in the Register and notice so given shall be sufficient notice to all the holder of such shares.
187. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title or any previous holder thereof.
188. The signature to any notice to be given by the Company may be written or printed.
189. Notice of every general meeting shall be given in any manner hereinbefore authorised to:
- (a) every Member;
  - (b) every Director;

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- (c) the Auditor, and
- (d) ASX.

No other person shall be entitled to receive notices of general meetings.

#### WINDING UP

- 190. The Board may authorise the presentation of a petition for the winding up of the Company by the Court pursuant to the Act.
- 191. If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. If the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital at the commencement of the winding up paid or which ought to have been paid up on the shares held by them respectively. This Rule shall not add to or detract from the rights of the holders of shares issued upon special terms and conditions.
- 192. If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution divide among the shareholders in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trust for the benefit of the shareholders or any of them as the liquidators with the like sanction shall think fit.
- 193. In case any shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the shares may within 10 days after the passing of the special resolution by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall if practicable act accordingly.
- 194. On liquidation of the Company, no commission or fee shall be payable to any Director or liquidator unless the payment of such commission or fee shall have been ratified by an ordinary resolution at a general meeting of the Company and the amount of such proposed payment shall have been specified in the notice calling such meeting.
- 195. Where the company at any time has share capital classified by the ASX as restricted securities and an order is made for the winding up of the company or it is resolved by a special resolution to wind up the Company, then on a distribution of assets to holders share capital classified by ASX as restricted securities at the time of the commencement of the winding up shall rank behind all other share capital.

#### INDEMNITY

- 196. To the extent that it is permitted to do so by the Act, the Company must indemnify each Director, officer, Auditor and agent of the Company against any liability which such person may incur by reason of being an officer or in carrying out the business or exercising the powers of the Company.
- 197. Without limitation to Rule 196, to the extent that it is permitted to do so by the Act, the Company must indemnify each officer against:



- (a) any liability (other than a liability which arises out of conduct involving a lack of good faith) to another person (other than the Company or a related body corporate) incurred by reason of being an officer or in carrying out the business or exercising the powers of the Company; and
  - (b) any liability for costs and expenses incurred by that officer as such:
    - (i) in defending any proceedings, whether civil or criminal, in which judgment is given in favour of the officer or in which the officer is acquitted; or
    - (ii) in connection with an application, in relation to such proceedings, in which the court grants relief to the person under the Act.
198. The Company may indemnify or agree to indemnify any person (whether or not that person is, or has been, an officer) to the extent permitted by the Act and this power is not restricted by the provisions of Rules 196 and 197.
199. The indemnities conferred on officers by rules 196 and 197 apply in respect of each person who is at any time an officer for all the period that person is an officer and the person may claim on those indemnities in respect of that period even though the person is not an officer at the time the claim is made.
200. To the extent permitted by law, the Company may pay a premium directly or indirectly in respect of a contract insuring a person who is or has been an officer of the Company or of a related body corporate of the Company against a liability incurred by the person as such an officer, including a liability for negligence and a liability for costs and expenses incurred by a person in defending proceedings, whether civil or criminal, and whatever their outcome, but excluding a liability arising out of conduct involving:
- (a) a wilful breach of duty in relation to the Company;
  - (b) wilful misconduct or reckless behaviour.
201. In Rules 196 to 200 "officer" means any person occupying or who has occupied any position of the kind referred to in Section 241(4) of the Act.
202. A Director may be present at a meeting of the Directors of the Company while a matter relating to an indemnity referred Rules 196 to 200 or an existing or proposed contract of insurance of a kind permitted by Rule 200 is being considered and may vote on the matter and on a resolution in relation to the matter notwithstanding that the Director may have an interest in or benefit under the indemnity or insurance contract.

#### MISCELLANEOUS

203. The Company is hereby authorised to do anything which in accordance with the provisions of the Act a company may do if so authorised by its Constitution.
204. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it is not in the interests of the Members of the Company to disclose.

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*[Signature]*

We, the undersigned, being each person specified in the application for the Company's registration as a person who consents to become a Member, hereby agrees to the terms of this Constitution:

Dated 31 May 2006

Name of Member	Address and Occupation
<b>RUSSELL GEORGE BLUCK</b>	5F Windsor Road, Glenside SA 5065
<b>ALICE McCLEARY</b>	1 / 4 Wattle Street, Fullarton SA 5063

Signed by Russel George Bluck in the presence of

*[Handwritten Signature]*  
Signature of witness

*Russel George Bluck*  
Russel George Bluck

*Aweppolan*  
Name of witness (Print)

Signed by Alice McCleary in the presence of

*Aweppolan*  
*ALICE McCLEARY*  
Signature of witness

*Alice McCleary*  
Alice McCleary

*Aweppolan*  
Name of witness (Print)

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