

Constitution of
YOUNG AUSTRALIAN
MINES LIMITED
ABN 32 103 295 521

The Corporations Act
An unlisted public company limited by shares
Registered in Western Australia

Constitution of YOUNG AUSTRALIAN MINES LIMITED

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Constitution of YOUNG AUSTRALIAN MINES LIMITED

Constitution of Young Australian Mines Limited, an unlisted public company limited by shares

General

1. Definitions

The following definitions apply in this Constitution unless the context requires otherwise:

Board means all or some of the Directors of the company for the time being acting as a board and where the company only has one Director means that Director.

Chair means the person occupying the position of Chair or acting Chair of the Directors under rule 55.

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

Director means a person appointed or elected to the office of Director of the company in accordance with this Constitution and includes any alternate Director acting as a Director.

Dividend includes an interim dividend.

person and words importing persons means any person including partnerships, associations and bodies corporate, unincorporated bodies and all other entities or associations recognised by law as well as individuals.

Secretary means a person appointed as, or to perform the duties of, secretary of the company.

Securities includes shares, rights to shares, options to acquire shares and other securities with rights of conversion to equity.

Shareholder Present means, in connection with a meeting, the shareholder present at the venue or venues for the meeting or at the virtual meeting, in person or by proxy, by attorney or, where the shareholder is a body corporate, by representative.

2. Interpretation

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless any contrary intention appears in this Constitution or the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (b) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it, and all regulations and statutory instruments issued under it.
- (d) A word or phrase given a meaning in the Corporations Act has the same meaning in this Constitution.

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3. Replaceable Rules

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

4. Transitional

- (a) This Constitution supersedes the constitution in force immediately before adoption of this Constitution.
- (b) Everything done under any previous constitution of the company continues to have the same operation and effect after adoption of this Constitution as if properly done under this Constitution. In particular (without limitation) every Director, alternate Director and Secretary in office immediately before adoption of this Constitution is taken to have been appointed and continues in force under this Constitution.

Capital

5. Issue of Securities

- (a) Subject to the Corporations Act, this Constitution and any special rights conferred on the holders of any Securities, the issue of Securities is under the control of the Board, which may issue and cancel Securities and grant options over unissued Securities, on the terms and conditions and for the consideration the Board considers appropriate.
- (b) Without affecting any special rights conferred on the holders of any Securities, any Securities may be issued with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of share capital, payment of calls or otherwise, as the Board may determine and on any terms the Board considers appropriate.
- (c) Unless otherwise provided by the terms of issue, the issue of any new Securities ranking equally with existing Securities is not a variation of the rights conferred on the holders of the existing Securities.
- (d) Any Director or any person who is an associate of a Director may participate in any issue by the company of Securities.

6. Preference Shares

If the company at any time proposes to create and issue any preference shares.

- (a) the preference shares may be issued on the terms that they are, or at the option of either or both the company and its holder are liable, to be redeemed out of the profits or the proceeds of a new issue of shares made for the purpose of the redemption, or otherwise as permitted by the Corporations Act;

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- (b) each preference share is to confer on its holder the right to convert the preference share into ordinary shares if and on the basis the Board decides at the time of issue of the preference share;
- (c)
 - (i) each preference share is to confer on its holder a right to receive a preferential Dividend at the rate or of the amount and on the basis decided by the Board at the time of issue of the preference share;
 - (ii) in addition to the preferential Dividend, each preference share may participate with the ordinary shares in Dividends declared or determined by the Board if and to the extent the Board decides at the time of issue of the preference share; and
 - (iii) the preferential Dividend may be cumulative if and to the extent the Board decides at the time of issue of the preference share;
- (d) each preference share is to confer on its holder:
 - (i) the right on redemption and in a winding up to payment in cash in priority to any other class of shares (except for any class of preference shares ranking equally in the relevant respect with the preference share) of:
 - (A) the amount paid or agreed to be considered as paid on the preference share; and
 - (B) the amount (if any) equal to the aggregate of any Dividends accrued (whether declared or determined or not) but unpaid on the preference share, and of any arrears of dividends on the preference share; and
 - (ii) the right, in priority to any payment of Dividend on any other class of shares (except for any class of preference shares ranking equally in the relevant respect with the preference share), to the preferential Dividend;

in each case on the basis the Board decides at the time of issue of the preference share;
- (e) the preference shares are to confer on the holders the right to a bonus issue or capitalisation of profits in favour of holders of those shares only, if and on the basis the Board decides at the time of issue of the preference shares;
- (f) a preference share does not confer on its holder any further rights to participate in assets or profits of the company;
- (g) the holder of a preference share is not entitled to receive notices, reports and accounts, is not entitled to attend and be heard at all general meetings, and is not to have the right (in that capacity) to vote at general meetings except as determined by the Board; and
- (h) the company may issue further preference shares ranking equally in all respects with (but not in priority to) other preference shares already issued and the rights of the issued preference shares are not to be taken to have been varied by the further issue.

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7. Recognition of Third Party Interests

- (a) Except as required by law, the company is not bound to recognise a person as holding a Security on any trust.
- (b) Whether or not it has notice of the rights or interests concerned, the company is not bound to recognise:
 - (i) any equitable, contingent, future or partial claim to, or interest in, any Security or unit of a Security; or
 - (ii) any other right in respect of a Security,
except an absolute right of ownership of the Security holder or as otherwise provided by this Constitution or by law.

8. Surrender of Securities

In their discretion, the Board may accept a surrender of Securities by way of compromise of any question as to whether or not those Securities have been validly issued or in any other case where the surrender is within the powers of the company. Any Securities surrendered may be sold or re-issued in the same manner as forfeited shares.

Certificates for Securities

9. Certificates

The Board may determine to issue certificates for Securities of the company and to cancel any certificates on issue and to replace lost destroyed or defaced certificates on issue on the basis and in the form they determine from time to time.

Forfeiture and Lien

10. Liability to Forfeiture

- (a) If a shareholder fails to pay any sum payable in respect of any shares, either for money payable on issue, calls or instalments, on or before the day for payment, the Board may serve a notice on the shareholder requiring payment of the unpaid sum, together with interest accrued and all expenses of the company incurred by reason of the non-payment.
- (b) The notice must:
 - (i) specify a day (not earlier than 14 days after the date of service of the notice) on or before which and a place where the payment required by the notice is to be made; and
 - (ii) state that, if payment is not made by the time and at the place specified, the shares in respect of which the call was made are liable to be forfeited.

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11. Power to Forfeit

If the requirements of a notice served under rule 10 are not complied with, any share in respect of which the notice has been given may at any time afterwards, but before the payment required by the notice has been made, be forfeited by a resolution of the Board in their discretion to that effect. The forfeiture includes all Dividends, interest and other money payable by the company in respect of the forfeited shares and not paid before the forfeiture.

12. Consequences of Forfeiture

A person whose shares have been forfeited:

- (a) ceases to be a shareholder in respect of the forfeited shares at the time and on the date of the passing of the resolution of the Board approving the forfeiture;
- (b) has no claims or demands against the company in respect of those shares;
- (c) has no other rights incident to the shares except the rights that are provided by the Corporations Act or saved by this Constitution; and
- (d) remains liable to pay to the company all money that, at the date of forfeiture, was payable by the person to the company in respect of the shares (including, if the Board determines, interest from the date of forfeiture at the rate the Board determines). The Board may enforce the payment of the money or any part of the money for which the shareholder is liable as they determine.

13. Lien on Shares

- (a) The company has a first and paramount lien on every share and on the proceeds of sale of every share for:
 - (i) any amount due and unpaid in respect of the share which has been called or is payable at a fixed time;
 - (ii) any amounts which remain outstanding on loans made by the company to acquire the share under an employee incentive scheme;
 - (iii) all amounts that the company may be called on by law to pay in respect of the share; and
 - (iv) reasonable interest and expenses incurred by the company in respect of the unpaid amounts.
- (b) The Board may at any time exempt a share wholly or in part from the provisions of this rule.
- (c) The lien extends to all Dividends and entitlements declared in respect of the shares but, if the company registers a transfer of any shares on which it has a lien or charge without giving the transferee notice of any claim it may have at that time, the shares are freed and discharged from the lien or charge of the company in respect of that claim. The company may retain those Dividends or entitlements

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and may apply them in or towards satisfaction of all amounts due to the company in respect of which the lien exists.

- (d) No person is entitled to exercise any rights or privileges as a shareholder until the shareholder has paid all calls and instalments of calls and other moneys (including interest) for the time being payable in respect of every share held by the shareholder.
- (e) If any money is paid or payable by the company under any law, the company may refuse to register a transfer of any Securities by the shareholder or the shareholder's personal representative until the money and interest is set off or deducted or, in case the money and interest exceeds the amount of any Dividend, bonus or other money then due or payable by the company to the shareholder, until the excess is paid to the company.
- (f) Nothing in this rule affects any right or remedy which any law confers on the company and any right or remedy is enforceable by the company whether against the shareholder or the shareholder's personal representative.

14. Notice of Forfeiture

When any share is forfeited, notice of the resolution of the Board must be given to the shareholder in whose name the share was registered immediately prior to the forfeiture, and an entry of the forfeiture and the date of forfeiture must be made in the Securities register. Failure to give notice or make the entry as required by this rule does not invalidate the forfeiture. At any time before any forfeited share is sold or otherwise disposed of, the Board may annul the forfeiture of the share on any condition they determine.

15. Disposal of Forfeited Shares

Any forfeited share is considered the property of the company and the Board may sell or otherwise dispose of or deal with the share in any manner they determine and with or without any money paid on the share by any former holder being credited as paid up.

16. Sale of Shares to Enforce Lien

- (a) For the purpose of enforcing a lien, the Board may sell the shares which are subject to the lien in any manner they determine and with or without giving any notice to the shareholder in whose names the shares are registered. The Board may authorise a person to do everything necessary to transfer the shares sold to the purchaser of the shares.
- (b) The validity of the sale of the shares may not be impeached by any person after the transfer has been registered, and the purchaser is not bound to see to the application of the purchase money.

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- (c) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.
- (d) The purchaser is discharged from liability for any calls which may have been due before the purchase of those shares, unless otherwise agreed.
- (e) The remedy of any person aggrieved by the sale is in damages only and against the company exclusively.

17. Application of Proceeds of Sale

The proceeds of a sale made under a lien may be applied by the company in payment of:

- (a) first, the expenses of the sale; and
- (b) second, that part of the amount in respect of which the lien exists as is presently payable.

Any residue is to be paid to the person entitled to the shares immediately prior to the sale, on delivery by that person of the certificate, if any, for the shares that have been sold.

18. Transfers After Forfeiture and Sale

- (a) The company may:
 - (i) receive the consideration (if any) given for a forfeited share on any sale or disposition of the share; and
 - (ii) effect a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (b) On the completion of the transfer, the transferee is to be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

Call on Shares

19. Board's Power to Make Calls

- (a) Subject to the terms of issue of any shares, the Board may make calls on the shareholders in respect of any money unpaid on the shares.
- (b) The Board may revoke or postpone a call.
- (c) A call may be required to be paid by instalments.
- (d) A call is made at the time of or as specified in the resolution of the Board authorising the call.
- (e) The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any shareholder does not invalidate the call.

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20. Interest on Unpaid Amounts

- (a) If a sum called or otherwise payable to the company in respect of a share is not paid before or on the day for payment, the person from whom the sum is due must pay:
 - (i) interest on the sum from the due date to the time of actual payment at the rate determined by the Board; and
 - (ii) any costs and expenses incurred by the company by reason of non-payment or late payment of the sum.
- (b) The Board may waive payment of some or all of the interest, costs and expenses under rule 20(a).

21. Differentiation Between Holders

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

Transfer of Securities

22. Transfers

- (a) No transfer of any Securities may be registered unless a proper instrument of transfer, in writing in the usual or common form or in any form the Board may prescribe or in a particular case accept, signed by the transferor and the transferee and properly stamped (if necessary) is delivered to the company (but the Board may dispense with the execution of the instrument by the transferee if the Board thinks fit).
- (b) The transferor is considered to remain the holder of the Securities transferred until the name of the transferee is entered on the Securities register.

23. Board may Refuse to Register

- (a) Subject to rule 24, the Board may in their discretion refuse to register any transfer of Securities and may decline to give their reasons and grounds for doing so.
- (b) Where the Board resolves to refuse to register a transfer of Securities, the Board must notify the transferee within two months of the date of lodgement of the transfer with the company.

24. Board must Register Certain Transfers

Despite any other provision of this Constitution, the Board must register a transfer of Securities in accordance with this Constitution where the transferor or the transferee is a person entitled to the benefit of any mortgage or charge granted in respect of those Securities or any receiver, receiver and manager, agent or attorney appointed or purported

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to be appointed under that mortgage or charge, or any person who has purchased those Securities as a result of the exercise of a person's rights under that mortgage or charge.

25. Transfer and Certificate (if any)

- (a) Every transfer must be left for registration at the registered office of the company or any other place the Board determines. Unless the Board otherwise determines either generally or in a particular case, the transfer is to be accompanied by the certificate for the Securities to be transferred. In addition, the transfer is to be accompanied by any other evidence which the Board may require to prove the title of the transferor, the transferor's right to transfer the Securities, execution of the transfer or compliance with the provisions of any law relating to stamp duty.
- (b) Subject to rule 25(a), on each application to register the transfer of any Securities or to register any person as the holder in respect of any Securities transmitted to that person by operation of law or otherwise, the certificate specifying the Securities in respect of which registration is required must be delivered to the company for cancellation and on registration the certificate is considered to have been cancelled.
- (c) Each transfer which is registered may be retained by the company for any period determined by the Board after which the company may destroy it.

Transmission of Securities

26. Transmission on Death

- (a) Where a Security holder dies:
 - (i) the legal personal representatives of the deceased, where the Security holder was a sole holder or a joint holder holding as a tenant in common; and
 - (ii) the survivor or survivors, where the Security holder was a joint holder,are the only persons recognised by the company as having any title to the Security holder's interest in the Securities (as the case may be).
- (b) Subject to the Corporations Act, the Board may require evidence of a Security holder's death as it determines.
- (c) This rule 26 does not release the estate of a deceased joint holder from any liability in respect of any Security that had been jointly held by the holder with other persons.

27. Transmission by Operation of Law

A person (a **transmittee**) who establishes to the satisfaction of the Board that the right to any Securities has devolved on the transmittee by will or by operation of law may be registered as a holder in respect of the Securities or may (subject to the provisions in this

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Constitution relating to transfers) transfer the Securities. The Board has the same right to refuse to register the transmittee as if the transmittee was the transferee named in a transfer presented for registration.

Alteration of Capital

28. Power to Alter Share Capital

The company may reduce or alter its share capital in any manner provided for by the Corporations Act. The Board may do anything which is required to give effect to any resolution authorising reduction or alteration of the share capital of the company and, without limitation, may make provision for the issue of fractional certificates or the sale of fractions of shares and the distribution of net proceeds as they think fit.

General Meetings

29. General Meetings

- (a) A Director may convene a general meeting of the company whenever the Director thinks fit.
- (b) Any Director may cancel any meeting convened by that Director by notice in writing to all persons who were entitled to receive notice of that meeting, except where the cancellation or postponement would be contrary to the Corporations Act. Any failure to give notice of cancellation or postponement does not invalidate the cancellation or postponement or any resolution passed at a postponed meeting.

30. Notice of General Meetings

A notice of a general meeting is to specify the time and place of the meeting (or if it is a meeting to be held by use of technology or is to be held as a virtual meeting, the time of the meeting and information on how to participate in the meeting by means of the technology or virtual meeting technology), the general nature of the business to be transacted at the meeting and any other matters required by the Corporations Act. The non-receipt of a notice of any general meeting by, or the accidental omission to give notice to, any person entitled to receive notice does not invalidate any resolution passed at the meeting.

31. Meetings by Technology and virtual meetings

For the purposes of the Corporations Act, each shareholder consents to the use of each of the following technologies for holding a general meeting of the company:

- (a) video;
- (b) telephone;
- (c) electronic mail;
- (d) virtual meeting technology;

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- (e) any other technology which permits each shareholder to communicate with every other shareholder; or
- (f) any combination of these technologies.

32. Quorum

- (a) No business may be transacted at any general meeting except, subject to rule 33, the election of the Chair unless a quorum of shareholders is present at the time when the meeting proceeds to business.
- (b) Except as otherwise provided in this Constitution or if the company only has one member, two Shareholders Present constitutes a quorum.
- (c) If there is not a quorum at a general meeting within 30 minutes after the time specified in the notice of the meeting, the meeting is dissolved unless the Chair or the Board adjourns the meeting to a date, time and place determined by the Chair or the Board. If no quorum is present at any adjourned meeting within 30 minutes after the time for the meeting, the meeting is dissolved.

33. Conduct of Meetings

- (a) Subject to rule 33(b), the Chair of the Board or, in the Chair's absence, the deputy Chair is entitled to preside as Chair at every general meeting.
- (b) Where a general meeting is held and:
 - (i) there is no Chair or deputy Chair; or
 - (ii) the Chair or deputy Chair is not present within 15 minutes after the time appointed for the meeting or does not wish to act as Chair of the meeting,the Directors present may choose one of their number or, in the absence of all Directors or if none of the Directors present wish to act, the Shareholders Present may elect one of their number to be Chair of the meeting.
- (c) The general conduct of each general meeting of the company and the procedures to be adopted at the meeting are as determined at, during or prior to the meeting by the Chair.
- (d) The Chair may make rulings without putting the question (or any question) to the vote if the Chair considers action is required to ensure the orderly conduct of the meeting.
- (e) At any time the Chair considers it necessary or desirable for the proper and orderly conduct of the meeting, the Chair may demand the cessation of debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the Shareholders Present.
- (f) Any determination by the Chair in relation to matters of procedure (including any procedural motions moved at, or put to, any meeting) or any other matter arising

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directly or indirectly from the business is final (including any procedural motions moved at, or put to, any meeting). Any challenge to a right to vote (whether on a show of hands or on a poll) or to a determination to allow or disregard to vote may only be made at the meeting and may be determined by the Chair whose decision is final.

- (g) If a person purports to cast a vote in contravention of the Corporations Act, the Chair may determine that the vote be disregarded and treated as not having been cast.
- (h) Nothing contained in this rule limits the powers conferred on a Chair by law.

34. Adjournments

During the course of the meeting the Chair may adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion either to a later time at the same meeting or to an adjourned meeting to be held at the time and place determined by the Chair. If the Chair exercises a right of adjournment of a meeting under this rule, the Chair has the sole discretion to decide whether to seek the approval of the Shareholders Present to the adjournment and, unless the Chair exercises that discretion, no vote may be taken by the Shareholders Present in respect of the adjournment. No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

35. Voting at General Meetings

- (a) A resolution that is put to the vote at a general meeting is to be decided:
 - (i) on a poll, if:
 - (A) virtual meeting technology is used in holding the meeting; or
 - (B) a poll is demanded; or
 - (ii) otherwise, by a show of hands of the Shareholders Present and entitled to vote.
- (b) Where a resolution that is put to the vote at a general meeting is to be decided on a show of hands, a declaration by the Chair following a vote on a show of hands that a resolution has been passed or lost is conclusive.
- (c) A poll may be demanded by a shareholder in accordance with the Corporations Act (and not otherwise) or by the Chair. No poll may be demanded on the election of a Chair of a meeting or, unless the Chair otherwise determines, the adjournment of a meeting. A demand for a poll may be withdrawn.

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36. Special Meetings

All the provisions of this Constitution as to general meetings apply to any special meeting of any class of shareholders which may be held under the operation of this Constitution or the Corporations Act.

37. Procedure for Polls

- (a) When demanded, a poll may be taken in the manner and at the time the Chair directs.
- (b) The result of a poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) as the Chair considers appropriate.
- (c) The result of the poll is the resolution of the meeting at which the poll was demanded.
- (d) The demand for a poll does not prevent a meeting from continuing for the transaction of any business other than that on which a poll has been demanded. A poll demanded on any question of adjournment is to be taken at the meeting and without adjournment.

38. Chair has no Casting Vote

In the case of an equality of votes on a show of hands or on a poll the Chair of the meeting does not have a casting vote in addition to any vote to which the Chair may be entitled as a shareholder or as a proxy, attorney or properly appointed representative of a shareholder.

39. Representation and Voting of Shareholders

Subject to this Constitution and any rights or restrictions for the time being attached to any class or classes of shares:

- (a) at meetings of shareholders or classes of shareholders each shareholder entitled to attend and vote may attend and vote in person or by proxy, by attorney or (where the shareholder is a body corporate) by representative;
- (b) on a show of hands:
 - (i) subject to rule 39(b)(ii) and (iii), each Shareholder Present has one vote;
 - (ii) where a shareholder has appointed more than one person as representative, proxy or attorney for the shareholder, none of the representatives, proxies or attorneys is entitled to vote; and
 - (iii) where a person is entitled to vote because of rule 39(b)(i) in more than one capacity, that person is entitled only to one vote; and
- (c) on a poll, only Shareholders Present may vote and every Shareholder Present having the right to vote on the resolution has:
 - (i) one vote for each fully paid share they hold; and

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- (ii) in the case of a partly paid share, that fraction of a vote equivalent to the proportion which the amount paid up on that shareholder's share bears to the total amount paid and payable for that share. Amounts paid in advance of a call are ignored when calculating the proportion.

40. Restriction on Voting Rights

A shareholder is not entitled to attend or vote at a general meeting unless all calls and other sums presently payable by the shareholder in respect of shares have been paid.

41. Form of Proxy

- (a) A shareholder who is entitled to attend and vote at a meeting of the company may appoint a person as a proxy to attend and vote for the shareholder in accordance with the Corporations Act but not otherwise. A proxy appointed in accordance with the Corporations Act to attend and vote may exercise the rights of the shareholder on the basis and subject to the restrictions provided in the Corporations Act but not otherwise.
- (b) A form of appointment of a proxy is valid if it is in accordance with the Corporations Act or in any form (including electronic) which the Board may prescribe or accept.
- (c) Any form of appointment of a proxy under this rule 41 which is incomplete may be completed by the Secretary on the authority of the Board and the Board may authorise completion of the form by the insertion of the name of any Director as the person in whose favour the proxy is given.
- (d) Where a notice of meeting provides for electronic lodgement of proxy appointment forms, a form lodged at the electronic address specified in the notice is taken to have been received at the registered office and validated by the shareholder if there is compliance with the requirements set out in the notice.

42. Number of Proxies

- (a) A shareholder may appoint not more than two proxies. A proxy need not be a shareholder.
- (b) If a shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of the votes.
- (c) If a shareholder appoints two proxies, neither proxy shall be entitled to vote on a show of hands. Otherwise, a proxy is entitled to vote on a show of hands.

43. Validity of Proxies, Attorneys and Representatives

- (a) A vote exercised in accordance with the terms of an instrument of proxy, a power of attorney or other relevant instrument of appointment is valid despite:
- (i) the previous death or unsoundness of mind of the principal;
 - (ii) the revocation of the instrument (or of the authority under which the instrument was executed) or the power; or
 - (iii) the transfer of the share in respect of which the instrument or power is given,

if no notice in writing of the death, unsoundness of mind, revocation or transfer (as the case may be) has been received by the company at its registered office before the commencement of the meeting, or adjourned meeting at which the instrument is used or the power is exercised.

- (b) A proxy is not revoked by the principal attending and taking part in the meeting unless the principal actually votes at the meeting on a resolution for which the proxy is proposed to be used.
- (c) Voting instructions given by a shareholder to a Director or employee of the company who is appointed as proxy (**Company Proxy**) are valid only if contained in the form of appointment of the Company Proxy or, in the case of new instructions or variations to earlier instructions, the new or varied instructions are only valid if either they are received at the registered office of the company before the meeting or adjourned meeting by a notice in writing signed by the shareholder or they are otherwise validated by the shareholder in a manner acceptable to the Board in their discretion prior to the commencement of the meeting.

Directors

44. Number of Directors

The number of Directors (not including alternate Directors) must be not less than the minimum required by the Corporations Act and must not exceed nine (where such maximum number of Directors may be lowered in accordance with the Corporations Act). Each Director is to be a natural person.

45. Appointment and Removal

- (a) The company in general meeting may by resolution:
- (i) appoint any person as a Director either to fill a casual vacancy or as an addition to the Board; or
 - (ii) remove any Director from office.
- (b) The Board may appoint any person as a Director either to fill a casual vacancy or as an addition to the Board.

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46. No Share Qualification

Directors are not required to hold shares in the capital of the company.

47. Remuneration

- (a) The Directors may be paid for their services as Directors.
- (b) Any remuneration for services to be paid under rule 47(a) is to be paid out of the funds of the company. Each Director may be paid a sum per annum (accruing from day to day) determined by the company in general meeting or approved by the shareholders unanimously. The Board may determine to suspend, reduce or postpone payment of any remuneration if they think fit. The expression **remuneration** in this rule does not include any amount which may be paid by the company under any of rules 47(e), 47(f), 49 and 73.
- (c) A Director who is remunerated as an executive Director shall not be paid fees under rule 47(a).
- (d) The remuneration to be paid or provided under rule 47(a) is to be divided among the Directors in the proportions as they may agree or, if they cannot agree, equally among them.
- (e) The Directors are also entitled to be paid or reimbursed for all travelling and other expenses properly incurred by them in attending and returning from any meeting of the Board, committee of the Board, general meeting of the company or otherwise in connection with the business or affairs of the company.
- (f) If any Director, with the approval of the company in general meeting or the unanimous approval of shareholders, performs extra services or makes any special exertions for the benefit of the company, the company in general meeting or the shareholders unanimously may approve the payment to that Director of special and additional remuneration as determined by the company in general meeting or the shareholders unanimously, having regard to the value to the company of the extra services or special exertions. Any special or additional remuneration must not include a commission on or percentage of profits or operating revenue or turnover.
- (g) A Director may be engaged by the company in any other capacity (other than auditor) and may be appointed on terms as to remuneration, tenure of office and otherwise as may be determined by the Board.

48. Vacation of Office

- (a) In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant if the Director:
 - (i) 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;
 - (ii) resigns by notice in writing to the company;

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- (iii) is absent without the consent of the Board from meetings of the Board held during a continuous period of six months; or
 - (iv) dies.
- (b) The office of a Director who is an employee of the company or any of its subsidiaries is terminated on the Director ceasing to be employed but the person concerned is eligible for reappointment or re-election as a Director of the company.

49. Retirement Allowance for Directors

- (a) The company may pay, provide or make any payment, pension, retiring allowance or other benefit (whether in the form of shares in the company, shares in any other corporations or otherwise) to any Director of the company or any other person in connection with the Director's retirement, resignation from or loss of office or death while in office.
- (b) Subject to rule 49(a) the Board may:
 - (i) make contracts or arrangements with a Director or a person about to become a Director of the company under which the Director or any person nominated by the Director is paid or provided with a payment, pension, retiring allowance or other benefit (whether in the form of shares in the company, shares in any other corporation or otherwise) on or after the Director or person about to become a Director ceases to hold office for any reason; and
 - (ii) establish any fund or scheme to provide payments, pensions, retiring allowances or other benefits (whether in the form of shares in the company, shares in any other corporation or otherwise) for:
 - (A) Directors on them ceasing to hold office; or
 - (B) any person including a person nominated by the Director, in the event of the Director's death while in office,and from time to time pay to the fund or scheme any sum as the company considers necessary to provide those benefits.
- (c) Without limiting rules 49(a) and 49(b), the company may pay superannuation contributions for each Director to the extent necessary for the avoidance or minimisation of any penalty, charge, tax, or other impost on the company under any applicable legislation which imposes a penalty, charge, tax or other impost on employers if a minimum level of superannuation contributions is not paid for an employee (within the meaning of the legislation).
- (d) The company may authorise any subsidiary to make a similar contract or arrangement with its directors and maintain any fund or scheme, whether or not all or any of the directors of the subsidiary are also Directors of the company.

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50. Alternate Directors

Subject to this Constitution, each Director may appoint any person (who, if there are other Directors, is approved by a majority of the other Directors) to act as an alternate Director in the Director's place, either for a stated period or until the happening of a specified event, whenever by absence or illness or otherwise the Director is unable to attend to duties as a Director. The appointment must be in writing and signed by the Director and a copy of the appointment must be given to the registered office or to a meeting of the Board. The appointment takes effect on (if there are other Directors) approval by a majority of the other Directors or, where the approval has been granted, at any later time specified in the appointment. The following provisions apply to any alternate Director:

- (a) the appointment of the alternate Director is terminated or suspended on receipt at the registered office of notice in writing from the Director by whom the alternate Director was appointed;
- (b) the alternate Director is entitled to receive notice of meetings of the Board and to attend and vote at the meetings if the Director by whom the alternate Director was appointed is not present;
- (c) the alternate Director is entitled to exercise all the powers (except the power to appoint an alternate Director) and perform all the duties of a Director, to the extent the Director by whom the alternate Director was appointed has not exercised or performed them or they have not been limited by the instrument appointing the alternate Director;
- (d) the alternate Director is not, unless the Board otherwise determines, (without affecting the right to reimbursement for expenses under rule 47(e)) entitled to receive any remuneration as a Director from the company, and any remuneration (not including remuneration authorised by the Board or reimbursement for expenses) paid to the alternate Director by the company is to be deducted from the remuneration of the Director by whom the alternate Director was appointed;
- (e) the office of the alternate Director is terminated on the death of, or termination of office by, the Director by whom the alternate Director was appointed;
- (f) the alternate Director is not to be taken into account in determining the number of Directors; and
- (g) the alternate Director is, while acting as a Director, responsible to the company for the alternate Director's own acts and defaults and is not the agent of the Director by whom the alternate Director was appointed.

51. Powers of Directors

The business of the company is managed by the Board, who may exercise all powers of the company which are not, by the law or this Constitution, required to be exercised by the company in general meeting.

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52. Wholly Owned Subsidiary

At any time when the company is a wholly-owned subsidiary of another body corporate (the ***Holding Company***), each Director is authorised to act in the best interests of the Holding Company.

Proceedings of Directors

53. Proceedings

- (a) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they determine.
- (b) Until otherwise determined by the Board, two Directors form a quorum. A meeting of the Board may be called by a Director giving reasonable notice to every other Director. A notice may be given by mail (electronic or otherwise), personal delivery or facsimile transmission to the usual place of business or residence of the Director or at any other address given to the Secretary by the Director or by any technology agreed by all the Directors.

54. Meetings by Technology and virtual meetings

- (a) For the purposes of the Corporations Act, each Director, by consenting to be a Director (or by reason of the adoption of this Constitution), consents to the use of each of the following technologies for holding a Board meeting:
 - (i) video;
 - (ii) telephone;
 - (iii) electronic mail;
 - (iv) virtual meeting technology;
 - (v) any other technology which permits each Director to communicate with every other Director; or
 - (vi) any combination of these technologies.

A Director may withdraw the consent given under this rule in accordance with the Corporations Act.
- (b) Where the Directors are not all in attendance at one place and are holding a meeting using technology or otherwise holding a virtual meeting and each Director can communicate with the other Directors:
 - (i) the participating Directors are, for the purpose of every provision of this Constitution concerning meetings of the Board, taken to be assembled together at a meeting and to be present at that meeting; and

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- (ii) all proceedings of the Board conducted in that manner are as valid and effective as if conducted at a meeting at which all of them were physically present in the one location.

55. Chair of the Board

- (a) The Board may elect one of their number as the Chair of the Board and may decide the period for which the Chair is to hold office as Chair. References to the Chair in this Constitution include, in the absence of the Chair, the deputy Chair (unless the context otherwise requires).
- (b) Where a meeting of the Board is held and:
 - (i) a Chair has not been elected as provided by rule 55(a); or
 - (ii) the Chair is not present at the time appointed for the holding of the meeting or does not wish to Chair the meeting,the deputy Chair is Chair of the meeting or, if rule 55(b)(i) or (ii) applies to the deputy Chair, the Directors present may elect one of their number to be Chair of the meeting.

56. Directors' Voting Rights and Exercise of Powers

- (a) Subject to this Constitution, questions arising at a meeting of the Board are decided (where there is more than one Director of the company) by a majority of votes of Directors present and voting.
- (b) In the case of an equality of votes, the Chair of the meeting does not have a casting vote in addition to the Chair's deliberative vote.
- (c) Subject to rule 57 and the Corporations Act, a Director:
 - (i) who has an interest in a matter may vote in respect of that matter if it comes before the Board and be counted as part of the quorum;
 - (ii) may enter into contracts with, or otherwise have dealings with, the company; and
 - (iii) may hold other offices in the company.
- (d) A Director is not liable to account to the company for any profit realised by any contract or arrangement, by reason only of holding the office of Director or of the fiduciary relationship established by the office.
- (e) Subject to the Corporations Act, a Director or any person who is an associate of a Director may participate in any issue by the company of financial products.
- (f) Despite having an interest in any contract or arrangement a Director may participate in the execution of any document evidencing or connected with the contract or arrangement, whether by signing, sealing or otherwise.

57. Material Personal Interests

- (a) A Director is not disqualified from the Director's office by contracting with the company or any related body corporate of the company in any capacity by reason of holding the office of Director.
- (b) In relation to a contract or arrangement in which a Director has a material personal interest:
 - (i) the fact that the Director signed the document evidencing the contract or arrangement will not in any way affect its validity;
 - (ii) a contract or arrangement made by the company or any related body corporate with a Director may not be avoided merely because the Director is a party to the contract or arrangement or otherwise interested in it; and
 - (iii) the Director will not be liable to account to the company for any profit derived in respect of the contract or arrangement merely because of the Director's office or the fiduciary relationship it entails.
- (c) If a Director has a material personal interest in a matter that relates to the affairs of the company and that interest has been disclosed in accordance with the Corporations Act or is of a type that does not require disclosure:
 - (i) the Director may vote on matters that relate to the interest; and
 - (ii) any transactions that relate to the interest may proceed; and
 - (iii) the Director can retain benefits from the transaction even though the Director has the interest; and
 - (iv) the company cannot avoid the transaction merely because of the existence of the interest.
- (d) If the material personal interest of a Director requires disclosure in accordance with the Corporations Act, rule 57(c)(iii) and rule 57(c)(iv) only apply if the disclosure is made before the transaction is entered into.
- (e) Nothing in the preceding provisions of this rule affects the duty of a Director who holds any office or possesses any property whereby, directly or indirectly, duties or interests might be created in conflict with the Directors' duties or interests as a Director, to declare at a meeting of the Board, the fact and the nature, character and extent of the conflict.
- (f) Rules 57(d) and (e) do not apply to a Director who is a sole Director of the company.

58. Committees

- (a) The Board may delegate any of their powers to committees consisting of any one or more Directors or any other person or persons as the Board thinks fit. In the exercise of delegated power, any committee formed or person or persons appointed to the committee must conform to any regulations that may be imposed

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by the Board. A delegate of the Board may be authorised to sub-delegate any of the powers for the time being vested in the delegate.

- (b) The meetings and proceedings of any committee are to be governed by the provisions of this Constitution for regulating the meetings and proceedings of the Board so far as they are applicable and are not in conflict with or superseded by, any regulations made by the Board under rule 58(a).
- (c) Nothing in this rule 58 limits the power of the Board to delegate.

59. Written Resolutions

A resolution in writing signed by all Directors entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of the Board) is a valid resolution of the Board and is effective when signed by the last of all the Directors. The resolution may consist of several documents in the same form each signed by one or more of the Directors. For the purposes of this rule 59, the references to Directors include any alternate Director appointed by a Director who is not available to sign the document or is otherwise unable to sign the document within a reasonable time, but do not include any other alternate Director. A facsimile transmission or other document produced by mechanical or electronic means under the name of a Director with the Director's authority is considered a document in writing signed by the Director and is deemed to be signed when received in legible form.

60. Single Director Decisions

- (a) Where the Directors consist of one person only, nothing in this Constitution limits the powers of that person under the Corporations Act to:
 - (i) pass a resolution; or
 - (ii) make a declaration,by recording it and signing the record.
- (b) Where the Directors or a committee consists of one person only, a document signed by that person which records a decision of the person:
 - (i) constitutes a decision of the Board or committee as the case may be, and is valid and effective as if it were a decision made at a meeting of the Board or the committee; and
 - (ii) has effect as a minute of that decision.

61. Defects in Appointments

- (a) All actions at any meeting of the Board or by a committee or by any person acting as a Director are, despite the fact that it is afterwards discovered that there was some defect in the appointment of any of the Directors or the committee or the person acting as a Director or that any of them were disqualified, as valid as if

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every person had been properly appointed and was qualified and continued to be a Director or a member of the committee.

- (b) If the number of Directors is reduced below the minimum number fixed under this Constitution, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of calling a general meeting of the company but for no other purpose.

Secretaries and Other Officers

62. Secretaries

- (a) A Secretary of the company holds office on the terms and conditions, as to remuneration and otherwise, as the Board decides.
- (b) The Board may at any time terminate the appointment of a Secretary.
- (c) Where the company has one Director only and that Director is also the Secretary of the company, the shareholders may terminate the appointment of the Secretary.

63. Other Officers

- (a) The Board may from time to time:
 - (i) create any other position or positions in the company with the powers and responsibilities as the Board may from time to time confer; and
 - (ii) appoint any person, whether or not a Director, to any position or positions created under rule 63(a)(i).
- (b) The Board may at any time terminate the appointment of a person holding a position created under rule 63(a)(i) and may abolish the position.

Seals

64. Seals and their Use

- (a) The company may have a common seal and a duplicate common seal which are to be used by the company as determined by the Board.
- (b) If the company has a sole Director and no Secretary, a document will be taken to be duly executed by the company if it is signed by that Director.

Dividends, Interest and Reserves

65. Powers to Determine Dividends and Pay Interest

- (a) Subject to any special rights or restrictions attached to any shares, the Board may from time to time determine that a Dividend is payable.
- (b) No Dividend bears interest against the company.

66. Crediting of Dividends

- (a) Subject to any special rights or restrictions attached to any shares, every Dividend is to be paid according to the amounts paid or credited as paid on the shares.
- (b) An amount paid or credited as paid on a share in advance of a call is not taken for the purposes of rule 66(a) to be paid or credited as paid on the share.
- (c) Subject to any special rights or restrictions attached to any shares, the Board may from time to time resolve that Dividends are to be paid out of a particular source or particular sources, and in those circumstances the Board may in their absolute discretion:
 - (i) allow each or any shareholder to elect from which specified sources that particular shareholder's Dividend may be paid by the company; and
 - (ii) where elections are permitted and any shareholder fails to make an election, identify the particular source from which Dividends are payable.

67. Deduction of Unpaid Amounts

The Board may apply any part of any Dividend otherwise payable to a shareholder towards satisfaction of all sums of money presently payable by the shareholder to the company on account of calls or otherwise in relation to shares in the company.

68. Distributions in Kind

- (a) The Board may, when determining a Dividend is payable, direct payment of the Dividend wholly or partly by the distribution of specific assets including paid up shares in, or debentures of, another body corporate.
- (b) Where a difficulty arises in regard to a distribution under rule 68(a), the Board may:
 - (i) settle the matter as they determine and fix the value for distribution of the specific assets or any part of those assets;
 - (ii) decide that cash payments may be made, and make the payments to any shareholders on the basis of the value fixed by them in order to appropriately adjust the rights of all shareholders as the Board determine in their discretion; or
 - (iii) vest any specific assets in trustees.

69. Payment of Distributions

- (a) Any Dividend, interest or other money payable in cash in respect of Securities may be paid by any of the following means, in the company's discretion, at the sole risk of the intended recipient:
 - (i) by cheque sent through the post directed to:
 - (A) the address of the Security holder as shown in the Securities register or, in the case of joint holders, to the address shown in the Securities register as the address of the joint holder first named in that Securities register; or
 - (B) to any other address as the Security holder or joint holders in writing directs or direct; or
 - (ii) by electronic funds transfer to an account with a bank or other financial institution nominated by the Security holder and acceptable to the company; or
 - (iii) by any other means determined by the Board; orotherwise be disposed of according to law.
- (b) Payments of Dividends and other distributions by the company may be made in Australian dollars or any other currency determined by the Board in their discretion. Payments in different currencies may be made to different Security holders as determined by the Board in their discretion. If a payment is made in a currency other than Australian dollars, the Board may determine in their discretion the appropriate exchange rate and the time of calculation to calculate the amount payable in the relevant currency. The determinations of the Board are, in the absence of manifest error, final.
- (c) Subject to law, all Dividends unclaimed may be invested or otherwise used by the Board for the benefit of the company until claimed or otherwise disposed of according to law.

Capitalisation of Profits

70. Capitalisation of Profits

- (a) The company in general meeting or the Board may resolve:
 - (i) 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, profit and loss account or otherwise available for distribution to Security holders; and
 - (ii) that the sum referred to in rule 70(a)(i) be applied, in any of the ways mentioned in rule 70(b), for the benefit of Security holders in full satisfaction of their interest in the capitalised sum, in the proportions to which those Security holders would have been entitled in a distribution of

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that sum by way of Dividend or if there is no proportional entitlement, as the Board determine.

- (b) The ways in which a sum may be applied for the benefit of Security holders under rule 70(a) are:
 - (i) in paying up any amounts unpaid on Securities held by Security holders;
 - (ii) in paying up in full unissued Securities to be issued to Security holders as fully paid;
 - (iii) partly as mentioned in rule 70(b)(i) and partly as mentioned in rule 70(b)(ii); or
 - (iv) any other application permitted by law.
- (c) Where the conditions of issue of a partly paid Security provide, the holder is entitled to participate in any application of a sum under rule 70(b) to a greater extent than would have been the case had those funds been distributed by Dividend but not to any greater extent than permitted by the terms of issue.
- (d) The Board may do all things they consider necessary to give effect to the resolution and, in particular, to the extent they consider necessary to adjust the rights of the Security holders amongst themselves, may:
 - (i) fix the value for distribution of the specific assets or any part of those assets;
 - (ii) issue fractional certificates or make cash payments in cases where Securities become issuable in fractions or determine that fractions may be disregarded or that any fractional entitlements are to be increased to the next whole number;
 - (iii) vest any cash or specific assets in trustees on trust for the persons entitled as they determine; and
 - (iv) authorise any person to make, on behalf of all the Security holders entitled to any further Securities on the capitalisation, an agreement with the company providing for the issue to them, credited as fully paid up, of any further Securities or for the payment by the company on their behalf the amounts or any part of the amounts remaining unpaid on their existing Securities by the application of their respective proportions of the sum resolved to be capitalised and any agreement made under that authority is effective and binding on all the Security holders concerned.

Notices

71. Notices Generally

- (a) Any Security holder who has not left at or sent to the registered office, a place of address or an electronic mail address (for registration in the register) at or to which all notices and documents of the company may be served or sent is not entitled to receive any notice.

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- (b) A notice may be given by the company to any Security holder by, in its discretion:
 - (i) serving it on the Security holder personally;
 - (ii) sending it by post to the Security holder or leaving it at the Security holder's address as shown in the Securities register or the address supplied by the Security holder to the company for the giving of notices;
 - (iii) sending it to the fax number supplied by the Security holder to the company for the giving of notices;
 - (iv) sending it electronically to the electronic mail address given by the Security holder to the company for giving notices; or
 - (v) serving it in any manner contemplated in this rule 71(b) on a Security holder's attorney as specified by the Security holder in a notice given under rule 71(c).
- (c) By written notice to the Secretary left at or sent to the registered office or securities registry, a Security holder may request that all notices to be given by the company or the Board be served on the Security holder's attorney at an address specified in the notice and the company may do so in its discretion.
- (d) Notice to a Security holder whose address for notices is outside Australia may be sent by airmail, air courier, fax or electronic mail.
- (e) Any notice sent by post is considered to have been served at the expiration of 24 hours after the envelope containing the notice is posted and, in proving service, it is sufficient to prove that the envelope containing the notice was properly addressed and posted. Any notice served on a Security holder personally or left at the Security holder's registered address is considered to have been served when delivered. Any notice served on a Security holder by facsimile or other electronic transmission is considered to have been served when the transmission is sent.
- (f) Every person who, by operation of law, transfer or any other means, becomes entitled to be registered as the holder of any Securities is bound by every notice which, prior to the person's name and address being entered in the Securities register in respect of the Securities, was properly given to the person from whom the person derived title to those Securities.
- (g) A notice served in accordance with this Constitution is (despite the fact that the Security holder is then dead and whether or not the company has notice of the Security holder's death) considered to have been properly served in respect of any registered Securities, whether held solely or jointly with other persons by the Security holder, until some other person is registered in the Security holder's place as the holder or joint holder. The service is sufficient service of the notice or document on the Security holder's personal representative and any persons jointly interested with the Security holder in the Securities.

Winding Up

72. Winding Up

In a winding up of the company, the liquidator may distribute in specie the whole or any part of the company's property among the shareholders.

Indemnity

73. Indemnity of Officers, Insurance and Access

- (a) The company is to indemnify each officer of the company and if the Board consider it appropriate, any officer of a wholly-owned subsidiary of the company out of the assets of the company to the relevant extent against any liability incurred by the officer in or arising out of the conduct of the business of the company or the wholly-owned subsidiary or in or arising out of the discharge of the duties of the officer.
- (b) Where the Board considers it appropriate, the company may execute a documentary indemnity in any form in favour of any officer of the company or a wholly-owned subsidiary of the company.
- (c) Where the Board considers it appropriate, the company may:
 - (i) make payments by way of premium in respect of any contract effecting insurance on behalf or in respect of an officer of the company or a wholly-owned subsidiary of the company against any liability incurred by the officer in or arising out of the conduct of the business of the company or the wholly-owned subsidiary or in or arising out of the discharge of the duties of the officer; and
 - (ii) bind itself in any contract or deed with any officer of the company or a wholly-owned subsidiary of the company to make the payments.
- (d) Where the Board considers it appropriate, the company may:
 - (i) give a former Director access to certain papers, including documents provided or available to the Board and other papers referred to in those documents; and
 - (ii) bind itself in any contract with a Director or former Director to give the access.
- (e) In this rule 73:
 - (i) **officer** means:
 - (A) a director or secretary or; or
 - (B) a person appointed as a trustee by, or acting as a trustee at the request of, the company or a wholly-owned subsidiary of the company,

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and includes a former officer.

- (ii) **duties of the officer** includes, in any particular case where the Board consider it appropriate, duties arising by reason of the appointment, nomination or secondment in any capacity of an officer by the company or, where applicable, a subsidiary of the company to any other corporation.
- (iii) **to the relevant extent** means:
 - (A) to the extent the company is not precluded by law from doing so;
 - (B) to the extent and for the amount that the officer is not otherwise entitled to be indemnified and is not actually indemnified by another person (including, but without limitation, a subsidiary or an insurer under any insurance policy) and
 - (C) where the liability is incurred in or arising out of the conduct of the business of another corporation or in the discharge of the duties of the officer in relation to another corporation, to the extent and for the amount that the officer is not entitled to be indemnified and is not actually indemnified out of the assets of that corporation.
- (iv) **liability** means all costs, charges, losses, damages, expenses, penalties and liabilities of any kind including, in particular, legal costs incurred in defending any proceedings (whether criminal, civil, administrative or judicial) or appearing before any court, tribunal, government authority or other body.