

Analysis of Holdings as at 21-11-2016

New Guinea Energy Ltd

Securities:

Fully Paid Ordinary Shares

Holdings Ranges	Holders	Total Units	%
1-1,000	257	104,890	0.249
1,001-5,000	836	2,430,724	5.777
5,001-10,000	288	2,302,909	5.473
10,001-100,000	371	11,452,415	27.218
100,001-99,999,999,999	49	25,786,226	61.283
Totals	1,801	42,077,164	100.000

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Top 20 Holdings as at 20-11-2016

New Guinea Energy Ltd

ABN: 31112618238

Security classes selected for this report:

Fully Paid Ordinary Shares

Holder Name	20-11-2016	%
KENTGROVE CAPITAL PTY LTD <KENTGROVE CAPITAL FUND A/C>	5,500,000	13.071%
J P MORGAN NOMINEES AUSTRALIA LIMITED	3,674,626	8.733%
PARKBAY CAPITAL PTY LTD <PARKBAY A/C>	2,939,271	6.985%
ASIA IMAGE LIMITED	2,400,000	5.704%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,020,753	2.426%
MR LUCA ROTTER & MS JANE LOUISE ABBOTT	504,348	1.199%
CITICORP NOMINEES PTY LIMITED	451,648	1.073%
CUSTODIAL SERVICES LIMITED <BENEFICIARIES HOLDING A/C>	421,150	1.001%
NEW GUINEA ENERGY LIMITED <UMP A/C>	412,636	0.981%
DOUBLE EAGLE PTY LIMITED <SHARE PORTFOLIO A/C>	404,809	0.962%
MAYBURY'S PTY LTD <CARMICH SUPER FUND A/C>	385,400	0.916%
UCAN NOMINEES PTY LTD <COWEN FAMILY A/C>	377,317	0.897%
SPORRAN LEAN PTY LTD <SPORRAN LEAN SUPER FUND A/C>	359,800	0.855%
MRS MAN SUN NG	343,000	0.815%

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Top 20 Holdings as at 20-11-2016

New Guinea Energy Ltd

ABN: 31112618238

Security classes selected for this report:

Fully Paid Ordinary Shares

Holder Name	20-11-2016	%
YARANDI INVESTMENTS PTY LTD <GRIFFITH FAMILY NO 2 A/C>	329,149	0.782%
PETO PTY LTD <THE 1953 SUPER FUND A/C>	325,000	0.772%
ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	316,565	0.752%
DOUBLE EAGLE PTY LTD	313,472	0.745%
CAPITAL NOMINEES LIMITED	308,690	0.734%
PACIFIC NOMINEES LIMITED	288,415	0.685%
Total Securities of Top 20 Holdings	21,076,049	50.089%
Total of Securities	42,077,164	

Information Form and Checklist

(ASX Listing)

Name of entity

ABN/ARBN/ARSN

New Guinea Energy Limited

ABN 31 112 618 238

We (the entity named above) supply the following information and documents to support our application for admission to the official list of ASX Limited (ASX) as an ASX Listing.

Note: the entity warrants in its Appendix 1A ASX Listing Application and Agreement that the information and documents referred to in this Information Form and Checklist are (or will be) true and complete and indemnifies ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of that warranty.

Any Annexures to this Information Form and Checklist form part of the Information Form and Checklist and are covered by the warranty referred to above.

Terms used in this Information Form and Checklist and in any Annexures have the same meaning as in the ASX Listing Rules.

Part 1 – Key Information

Instructions: please complete each applicable item below. If an item is not applicable, please mark it as "N/A".

All entities – corporate details¹

Place of incorporation or establishment	New South Wales, Australia
Date of incorporation or establishment	4 February 2005
Legislation under which incorporated or established	Corporations Act 2001 (Cth)
Address of registered office in place of incorporation or establishment	Level 15, 333 Collins Street, Melbourne VIC 3000, Australia
Main business activity	The company was most recently an oil and gas exploration entity. The Company will hold a general meeting of shareholders on 28 October 2016, to obtain the necessary approvals to change the nature and scale of the Company's activities to those of a Listed Investment Company (LIC) within the definition of "investment entity" in Listing Rule 19.
Other exchanges on which the entity is listed	OTC Markets (OTC code: NGELY)
Street address of principal administrative office	Level 15, 333 Collins Street, Melbourne VIC 3000, Australia
Postal address of principal administrative office	Level 15, 333 Collins Street, Melbourne VIC 3000, Australia
Telephone number of principal administrative office	+61 3 9648 2290

¹ If the entity applying for admission to the official list is a stapled structure, please provide these details for each entity comprising the stapled structure.

E-mail address for investor enquiries	lsmith@ngenergy.com.au
Website URL	http://www.ngenergy.com.au/

All entities – management details²

Full name and title of CEO/managing director	N/A presently
Full name and title of chairperson of directors	Mr David Lamm (Executive Chairman)
Full names of all existing directors	Mr David Lamm (Executive Chairman) Sir Michael Roger Bromley (Non-Executive Director) Mr Adam Caspar Saunders (Non-Executive Director) Mr Grant Worner (Non-Executive Director)
Full names of any persons proposed to be appointed as additional or replacement directors	N/A
Full name and title of company secretary	Mr Leslie Francis Bishop Smith (Chief Financial Officer and Company Secretary)

All entities – ASX contact details³

Full name and title of ASX contact(s)	Leslie Francis Bishop Smith
Business address of ASX contact(s)	Level 15, 333 Collins Street, Melbourne VIC 3000, Australia
Business phone number of ASX contact(s)	+61 3 9648 2292
Mobile phone number of ASX contact(s)	+61 407 122 726
Email address of ASX contact(s)	lsmith@ngenergy.com.au

All entities – auditor details⁴

Full name of auditor	Grant Thornton Audit Pty Ltd The Rialto, Level 30, 525 Collins Street, Melbourne VIC 3000, Australia
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² If the entity applying for admission to the official list is a trust, enter the management details for the responsible entity of the trust.

³ Under Listing Rule 1.1 Condition 12, a listed entity must appoint a person responsible for communication with ASX. You can appoint more than one person to cater for situations where the primary nominated contact is not available.

⁴ In certain cases, ASX may require the applicant to provide information about the qualifications and experience of its auditor for release to the market before quotation commences (see Guidance Note 1 section 2.10).

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All entities – registry details⁵

Name of securities registry	Boardroom Pty Limited
Address of securities registry	Level 12, 225 George Street, Sydney NSW 2000, Australia
Phone number of securities registry	1300 737 760 or +61 2 9290 9600
Fax number of securities registry	1300 653 459 or +61 2 9279 0664
Email address of securities registry	enquiries@boardroomlimited.com.au
Type of subregisters the entity will operate ⁶	CHESS and issuer sponsored sub-registers

All entities – key dates

Annual balance date	31 December
Month in which annual meeting is usually held (or intended to be held) ⁷	May
Months in which dividends or distributions are usually paid (or are intended to be paid)	N/A

Trusts – additional details

Name of responsible entity	N/A
Duration of appointment of directors of responsible entity	N/A
Full names of the members of the compliance committee (if any)	N/A

Entities incorporated or established outside Australia – additional details

Name and address of the entity's Australian agent for service of process	N/A
If the entity has or intends to have a certificated subregister for quoted securities, the location of the Australian subregister	N/A
Address of registered office in Australia (if any)	N/A

⁵ If the entity has different registries for different classes of securities, please indicate clearly which registry details apply to which class of securities.

⁶ Example: CHESS and issuer sponsored subregisters (see Guidance Note 1 section 3.16).

⁷ May not apply to some trusts.

Entities listed or to be listed on another exchange or exchanges

Name of the other exchange(s) where the entity is or proposes to be listed	OTC Markets (OTC code: NGELY)
Is the ASX listing intended to be the entity's primary or secondary listing	Primary

Part 2 – Checklist Confirming Compliance with Admission Requirements

Instructions: please indicate in the "Location/Confirmation" column for each item below and in any Annexures where the information or document referred to in that item is to be found (eg in the case of information, the specific page reference in the Offer Document where that information is located or, in the case of a document, the folder tab number where that document is located). If the item asks for confirmation of a matter, you may simply enter "Confirmed" in the "Location/Confirmation" column. If an item is not applicable, please mark it as "N/A".

In this regard, it will greatly assist ASX and speed up its review of the application if the various documents referred to in this Checklist and any Annexures (other than the 25 copies of the applicant's Offer Document referred to in item 4) are provided in a folder separated by numbered tabs and if the entity's constitution and copies of all material contracts are provided both in hard copy and in electronic format.

Note that completion of this Checklist and any Annexures is not to be taken to represent that the entity is necessarily in full or substantial compliance with the ASX Listing Rules or that ASX will admit the entity to its official list. Admission to the official list is in ASX's absolute discretion and ASX may refuse admission without giving any reasons (see Listing Rule 1.19).

A reference in this Checklist and in any Annexures to the "Offer Document" means the listing prospectus, product disclosure statement or information memorandum lodged by the applicant with ASX pursuant to Listing Rule 1.1 Condition 3.

If the applicant lodges a supplementary or replacement prospectus, product disclosure statement or information memorandum with ASX, ASX may require it to update this Checklist and any Annexures by reference to that document.

All entities – key supporting documents

Nº	Item	Location/Confirmation
1.	A copy of the entity's certificate of incorporation, certificate of registration or other evidence of status (including any change of name)	Refer to Tab 1.
2.	A copy of the entity's constitution (Listing Rule 1.1 Condition 1A) ⁸	Refer to Tab 2.
3.	Either: (a) confirmation that the entity's constitution includes the provisions of Appendix 15A or Appendix 15B (as applicable); or (b) a completed checklist that the constitution complies with the Listing Rules (Listing Rule 1.1 Condition 2) ⁹	Confirmed. Alternative (a) - refer to clause 104 of the Company's Constitution (in Tab 2).
4.	An electronic version and 25 copies of the Offer Document, as lodged with ASIC (Listing Rule 1.1 Condition 3)	An electronic version of the Prospectus lodged with ASIC on 31 October 2015 has been provided by email and 25 copies of the Prospectus are included with this document on 31 October 2015.
5.	If the entity's corporate governance statement ¹⁰ is included in its Offer Document, the page reference where it is included. Otherwise, a copy of the entity's corporate governance statement (Listing Rule 1.1 Condition 13)	Refer to Appendix A of the Prospectus. A copy is also included at Tab 4.

⁸ It will assist ASX if the copy of the constitution is provided both in hard copy and in electronic format.

⁹ An electronic copy of the checklist is available from the ASX Compliance Downloads page on ASX's website.

¹⁰ The entity's "corporate governance statement" is the statement disclosing the extent to which the entity will follow, as at the date of its admission to the official list, the recommendations set by the ASX Corporate Governance Council. If the entity does not intend to follow all the recommendations on its admission to the official list, the entity must separately identify each recommendation that will not be followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it intends to adopt in lieu of the recommendation.

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Nº Item	Location/Confirmation
6. If the entity will be included in the S & P All Ordinaries Index on admission to the official list, ¹¹ where in its Offer Document does it state that it will have an audit committee (Listing Rule 1.1 Condition 13)	N/A
7. If the entity will be included in the S & P / ASX 300 Index on admission to the official list, ¹² where in its Offer Document does it state that it will comply with the recommendations set by the ASX Corporate Governance Council in relation to composition and operation of the audit committee (Listing Rule 1.1 Condition 13)	N/A
8. Original executed agreement with ASX that documents may be given to ASX and authenticated electronically (Listing Rule 1.1 Condition 14) ¹³	Refer to Tab 5.
9. If the entity's trading policy is included in its Offer Document, the page reference where it is included. Otherwise, a copy of the entity's trading policy (Listing Rule 1.1 Condition 15)	The Company's trading policy is available on its website - copy at Tab 6.
10. If the entity will be included in the S & P / ASX 300 Index on admission to the official list, ¹⁴ where in its Offer Document does it state that it will have a remuneration committee comprised solely of non-executive directors (Listing Rule 1.1 Condition 16)	N/A
11. For each director or proposed director, ¹⁵ a list of the countries in which they have resided over the past 10 years (Listing Rule 1.1 Condition 17 and Guidance Note 1 section 3.15) ¹⁶	Mr David Lamm - Australia Sir Michael Bromley - Papua New Guinea, Russia, Hong Kong, Thailand, Malaysia, Indonesia, Maldives, Sri Lanka, Philippines Mr Adam Saunders - Australia, United Kingdom, Spain, Germany Mr Grant Worner - Australia
12. For each director or proposed director who is or has in the past 10 years been a resident of Australia, an original or certified true copy of a national criminal history check obtained from the Australian Federal Police, a State or Territory police service or a broker accredited by CrimTrac which is not more than 12 months old (Listing Rule 1.1 Condition 17 and Guidance Note 1 section 3.15)	N/A - Pursuant to section 3.11 of Guidance Note 12, ASX will not require any director who has previously been elected by security holders to meet this requirement.
13. For each director or proposed director who is or has in the past 10 years been a resident of a country other than Australia, an original or certified true copy of an equivalent national criminal history check to that mentioned in item 12 above for each country in which the director has resided over the past 10 years (in English or together with a certified English translation) which is not more than 12 months old or, if such a check is not available in any such country, a statutory declaration from the director confirming that fact and that he or she has not been convicted in that country of: (a) any criminal offence involving fraud, dishonesty, misrepresentation, concealment of material facts or breach of director's duties; or (b) any other criminal offence which at the time carried a maximum term of imprisonment of five years or more (regardless of the period, if any, for which he or she was sentenced),	N/A - Pursuant to section 3.11 of Guidance Note 12, ASX will not require any director who has previously been elected by security holders to meet this requirement.

¹¹ If the entity is unsure whether they will be included in the S & P All Ordinaries Index on admission to the official list, they should contact ASX or S & P.

¹² If the entity is unsure whether they will be included in the S & P / ASX 300 Index on admission to the official list, they should contact ASX or S & P.

¹³ An electronic copy of the *ASX Online Agreement* is available from the ASX Compliance Downloads page on ASX's website.

¹⁴ If the entity is unsure whether they will be included in the S & P / ASX 300 Index on admission to the official list, they should contact ASX or S & P.

¹⁵ If the entity applying for admission to the official list is a trust, references in items 11, 12, 13, 14 and 15 to a director or proposed director mean a director or proposed director of the responsible entity of the trust.

¹⁶ The information referred to in items 11, 12, 13, 14 and 15 is required so that ASX can be satisfied that the director or proposed director is of good fame and character under Listing Rule 1 Condition 17.

N° Item	Location/Confirmation
<p>or, if that is not the case, a statement to that effect and a detailed explanation of the circumstances involved (Listing Rule 1.1 Condition 17 and Guidance Note 1 section 3.15)</p>	
<p>14. For each director or proposed director who is or has in the past 10 years been a resident of Australia, an original or certified true copy of a search of the Australian Financial Security Authority National Personal Insolvency Index which is not more than 12 months old (Listing Rule 1.1 Condition 17 and Guidance Note 1 section 3.15)</p>	<p>N/A - Pursuant to section 3.11 of Guidance Note 12, ASX will not require any director who has previously been elected by security holders to meet this requirement.</p>
<p>15. For each director or proposed director who is or has in the past 10 years been a resident of a country other than Australia, an original or certified true copy of an equivalent national bankruptcy check to that mentioned in item 14 above for each country in which the director has resided over the past 10 years (in English or together with a certified English translation) which is not more than 12 months old or if such a check is not available in any such country, a statutory declaration from the director confirming that fact and that he or she has not been declared a bankrupt or been an insolvent under administration in that country or, if that is not the case, a statement to that effect and a detailed explanation of the circumstances involved (Listing Rule 1.1 Condition 17 and Guidance Note 1 section 3.15)</p>	<p>N/A - Pursuant to section 3.11 of Guidance Note 12, ASX will not require any director who has previously been elected by security holders to meet this requirement.</p>
<p>16. A statutory declaration from each director or proposed director confirming that:</p> <ul style="list-style-type: none"> (a) the director has not been the subject of any criminal or civil penalty proceedings or other enforcement action by any government agency in which he or she was found to have engaged in behaviour involving fraud, dishonesty, misrepresentation, concealment of material facts or breach of duty; (b) the director has not been refused membership of, or had their membership suspended or cancelled by, any professional body on the ground that he or she has engaged in behaviour involving fraud, dishonesty, misrepresentation, concealment of material facts or breach of duty; (c) the director has not been the subject of any disciplinary action (including any censure, monetary penalty or banning order) by a securities exchange or other authority responsible for regulating securities markets for failure to comply with his or her obligations as a director of a listed entity; (d) no listed entity of which he or she was a director (or, in the case of a listed trust, in respect of which he or she was a director of the responsible entity) at the time of the relevant conduct has been the subject of any disciplinary action (including any censure, monetary penalty, suspension of trading or termination of listing) by a securities exchange or other authority responsible for regulating securities markets for failure to comply with its obligations under the Listing Rules applicable to that entity; and (e) the director is not aware of any pending or threatened investigation or enquiry by a government agency, professional body, securities exchange or other authority responsible for regulating securities markets that could lead to proceedings or action of the type described in (a), (b), (c) or (d) above, <p>or, if the director is not able to give such confirmation, a statement to that effect and a detailed explanation of the circumstances involved (Listing Rule 1.1 Condition 17 and Guidance Note 1 section 3.15)</p>	<p>N/A - Pursuant to section 3.11 of Guidance Note 12, ASX will not require any director who has previously been elected by security holders to meet this requirement.</p>
<p>17. A specimen certificate/holding statement for each class of securities to be quoted or a specimen holding statement for CDIs (as applicable)</p>	<p>Refer to Tab 7.</p>

N^o Item

Location/Confirmation

18. Payment for the initial listing fee.¹⁷

Payment will be made to ASX by EFT.

All entities – capital structure

19. Where in the Offer Document is there a table showing the existing and proposed capital structure of the entity, broken down as follows:
- (a) the number and class of each equity security and each debt security currently on issue; and
 - (b) the number and class of each equity security and each debt security proposed to be issued between the date of this application and the date the entity is admitted to the official list; and
 - (c) the resulting total number of each class of equity security and debt security proposed to be on issue at the date the entity is admitted to the official list; and
 - (d) the number and class of each equity security proposed to be issued following admission in accordance with material contracts or agreements?

Note: This applies whether the securities are quoted or not. If the entity is proposing to issue a minimum, maximum or oversubscription number of securities, the table should be presented to disclose each scenario.

Refer to Section 7.3 of the Prospectus.

20. For each class of securities referred to in the table mentioned in item 19, where in the Offer Document does it disclose the terms applicable to those securities?

Note: This applies whether the securities are quoted or not.

For equity securities (other than options to acquire unissued securities or convertible debt securities), this should state whether they are fully paid or partly paid; if they are partly paid, the amount paid up and the amount owing per security; voting rights; rights to dividends or distributions; and conversion terms (if applicable).

For options to acquire unissued securities, this should state the number outstanding, exercise prices and expiry dates.

For debt securities or convertible debt securities, this should state their nominal or face value; rate of interest; dates of payment of interest; date and terms of redemption; and conversion terms (if applicable).

Refer to Sections 6.8 and 7.15 of the Prospectus.

21. If the entity has granted, or proposes to grant, any rights to any person, or to any class of persons (other than through the holding of securities referred to in the table mentioned in item 19), to participate in an issue of the entity's securities, where in the Offer Document are details of those rights set out?

N/A

22. Details of all issues of securities (in all classes) in the last 5 years and the consideration received by the entity for such issues

Refer to the Company's ASX Announcements (ASX: NGE).

23. A copy of every prospectus, product disclosure statement or information memorandum issued by the entity in connection with any issue of securities (in all classes) in the last 5 years

Refer to the Company's ASX Announcements (ASX: NGE).

24. A copy of any court order in relation to a reorganisation of the entity's capital in the last 5 years

N/A

25. Where in the Offer Document does it confirm that the issue/sale price of all

Refer to Section 7.1 of the Prospectus.

¹⁷ See Guidance Notes 15 and 15A for the fees payable on the application. You can also use the ASX online equity listing fees calculator: <http://www.asx.com.au/professionals/cost-listing.htm>. Payment should be made either by cheque made payable to ASX Operations Pty Ltd or by electronic funds transfer to the following account:

Bank: National Australia Bank
Account Name: ASX Operations Pty Ltd
BSB: 082 057
A/C: 494728375
Swift Code (Overseas Customers): NATAAU3202S

If payment is made by electronic funds transfer, please email your remittance advice to ar@asx.com.au or fax it to (612) 9227-0553, describing the payment as the "initial listing fee" and including the name of the entity applying for admission, the ASX home branch where the entity has lodged its application (ie Sydney, Melbourne or Perth) and the amount paid.

Nº Item	Location/Confirmation
securities for which the entity seeks quotation is at least 20 cents in cash (Listing Rule 2.1 Condition 2)?	
26. If the entity has or proposes to have any options on issue, where in the Offer Document does it confirm that the exercise price for each underlying security is at least 20 cents in cash (Listing Rule 1.1 Condition 11)?	Refer to Section 6.8 of the Prospectus.
27. If the entity has any partly paid securities and it is not a no liability company, where in the Offer Document does it disclose the entity's call program, including the date and amount of each proposed call and whether it allows for any extension for payment of a call (Listing Rule 2.1 Condition 4)?	N/A
28. If the entity's free float at the time of listing is less than 10%, where in the Offer Document does it outline the entity's plans to increase that percentage to at least 10% and the timeframe over which it intends to do that (Guidance Note 1 sections 3.1 and 3.3)?	N/A
29. If the entity has or proposes to have any debt securities or convertible debt securities on issue, a copy of any trust deed applicable to those securities	N/A
30. Is the entity is proposing to offer any securities by way of a bookbuild? If so, please enter "Confirmed" in the column to the right to indicate that the entity is aware of the disclosure requirements for bookbuilds in the Annexure to Guidance Note 1	N/A
All entities – other information and documents	
31. Where in the Offer Document is there a description of the history of the entity?	Refer to Section 4.1 of the Prospectus.
32. Where in the Offer Document is there a description of the entity's existing and proposed activities and level of operations?	Refer to Section 4 of the Prospectus.
33. Where in the Offer Document is there a description of the key features of the entity's business model (ie how it makes or intends to make a return for investors or otherwise achieve its objectives)?	Refer to Section 4 of the Prospectus.
34. Where in the Offer Document is there a description of the material business risks the entity faces?	Refer to Section 5 of the Prospectus.
35. If the entity has any child entities, where in the Offer Document is there a list of all child entities stating, in each case, the name, the nature of its business and the entity's percentage holding in it?	Refer to Section 4.6 of the Prospectus.
36. If the entity has any investments in associated entities for which it will apply equity accounting, where in the Offer Document is there a list of all associated entities stating, in each case, the name, the nature of its business and the entity's percentage holding in it?	Refer to Section 4.6 of the Prospectus.
37. Where in the Offer Document is there a description of the entity's proposed dividend/distribution policy?	Refer to Section 7.14 of the Prospectus.
38. Does the entity have or propose to have a dividend or distribution reinvestment plan?	N/A
If so, where are the existence and main terms of the plan disclosed in the Offer Document?	N/A
A copy of the terms of the plan	N/A

Nº Item	Location/Confirmation
39. Does the entity have or propose to have an employee incentive scheme?	Yes
If so, where are the existence and main terms of the scheme disclosed in the Offer Document?	Refer to Section 6.7 of the Prospectus.
Where in the Offer Document is there a statement as to whether directors ¹⁸ are entitled to participate in the scheme and, if they are, the extent to which they currently participate or are proposed to participate?	Refer to Section 6.7 of the Prospectus.
A copy of the terms of the scheme	Refer to Tab 8.
40. Has the entity entered into any material contracts (including any underwriting agreement relating to the securities to be quoted on ASX)? ¹⁹	Yes
If so, where are the existence and main terms of those material contracts disclosed in the Offer Document?	Refer to Section 9 of the Prospectus.
Copies of all of the material contracts referred to in the Offer Document	Refer to Tab 9.
<p>41. If the following information is included in the Offer Document, the page reference where it is included. Otherwise, either a summary of the material terms of, or a copy of, any employment, service or consultancy agreement the entity or a child entity has entered into with:</p> <p>(a) its chief executive officer (or equivalent)</p> <p>(b) any of its directors or proposed directors; or</p> <p>(c) any other person or entity who is a related party of the persons referred to in (a) or (b) above (Listing Rule 3.16.4).</p> <p>Note: if the entity applying for admission to the official list is a trust, references to a chief executive officer, director or proposed director mean a chief executive officer, director or proposed director of the responsible entity of the trust. However, the entity need not provide a summary of the material terms of, or a copy of, any employment, service or consultancy agreement the responsible entity or a related entity has entered into with any of the persons referred to in (a), (b) or (c) above if the costs associated with the agreement are borne by the responsible entity or the related entity from out of its own funds rather than from out of the trust.</p>	<p>(a) N/A.</p> <p>(b) Refer to Sections 6.3(a), 6.3(b) and 6.5 of the Prospectus.</p> <p>(c) Refer to Sections 6.6 and 9.1 of the Prospectus.</p>
<p>42. Please enter "Confirmed" in the column to the right to indicate that the material contracts summarised in the Offer Document include, in addition to those mentioned in item 41, any other material contract(s) the entity or a child entity has entered into with:</p> <p>(a) its chief executive officer (or equivalent)</p> <p>(b) any of its directors or proposed directors; or</p> <p>(c) any other person or entity who is a related party of the persons referred to in (a) or (b) above</p>	Confirmed.
<p>43. Please enter "Confirmed" in the column to the right to indicate that all information that a reasonable person would expect to have a material effect on the price or value of the securities to be quoted is included in or provided with this Information Form and Checklist</p>	Confirmed.
44. A copy of the entity's most recent annual report	Refer to Tab 10.

¹⁸ If the entity applying for admission to the official list is a trust, references to a director mean a director of the responsible entity of the trust.

¹⁹ It will assist ASX if the material contracts are provided both in hard copy and in electronic format.

Nº Item

Location/Confirmation

Entities that are trusts

- | | |
|---|-----|
| 45. Evidence that the entity is a registered managed investment scheme (Listing Rule 1.1 Condition 5) | N/A |
| 46. Please enter "Confirmed" in the column to the right to indicate that the responsible entity is not under an obligation to allow a security holder to withdraw from the trust (Listing Rule 1.1 Condition 5) | N/A |

Entities applying under the profit test (Listing Rule 1.2)

- | | |
|--|-----|
| 47. Evidence that the entity is a going concern or the successor of a going concern (Listing Rule 1.2.1) | N/A |
| 48. Evidence that the entity has been in the same main business activity for the last 3 full financial years (Listing Rule 1.2.2) | N/A |
| 49. Audited accounts for the last 3 full financial years and audit reports (Listing Rule 1.2.3(a)) | N/A |
| 50. If last financial year ended more than 8 months before the date of this application, accounts for the last half year (or longer period if available) and audit report or review (Listing Rule 1.2.3(b)) | N/A |
| 51. A pro forma statement of financial position and review (Listing Rule 1.2.3(c)) ²⁰ | N/A |
| 52. Evidence that the entity's aggregated profit from continuing operations for the last 3 full financial years has been at least \$1 million (Listing Rule 1.2.4) | N/A |
| 53. Evidence that the entity's profit from continuing operations in the past 12 months to a date no more than 2 months before the date of this application has exceeded \$400,000 (Listing Rule 1.2.5) | N/A |
| 54. A statement from all directors ²¹ confirming that they have made enquiries and nothing has come to their attention to suggest that the entity is not continuing to earn profit from continuing operations up to the date of the application (Listing Rule 1.2.5A) | N/A |

Entities applying under the assets test (Listing Rule 1.3)

- | | |
|--|---|
| 55. Evidence that the entity:
(a) has, if the entity that is not an investment entity, net tangible assets of at least \$3 million (after deducting the costs of fund raising) or a market capitalisation of at least \$10 million; or
(b) has, if the entity that is an investment entity other than pooled development fund, net tangible assets of at least \$15 million; or
(c) is a pooled development fund with net tangible assets of at least \$2 million (Listing Rule 1.3.1 and 1.3.1A) | (b) - Refer to Section 4.3 of the Prospectus. |
|--|---|

²⁰ Note: the review must be conducted by a registered company auditor (or if the entity is a foreign entity, an overseas equivalent of a registered company auditor) or independent accountant.

²¹ If the entity applying for admission to the official list is a trust, the statement should come from all directors of the responsible entity of the trust.

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N° Item	Location/Confirmation
56. Evidence that: (a) at least half of the entity's total tangible assets (after raising any funds) is not cash or in a form readily convertible to cash; ²² or (b) there are commitments to spend at least half of the entity's cash and assets in a form readily convertible to cash (Listing Rule 1.3.2)	Under Listing Rule 1.3, the Company is not required to satisfy Listing Rule 1.3.2 as it will be an "investment entity" within the definition in ASX Listing Rule 19.
57. Is there a statement in the Offer Document that there is enough working capital to carry out the entity's stated objectives. If so, where is it? If not, attach a statement by an independent expert confirming that the entity has enough working capital to carry out its stated objectives (Listing Rule 1.3.3(a))	Under Listing Rule 1.3, the Company is not required to satisfy Listing Rule 1.3.3 as it will be an "investment entity" within the definition in ASX Listing Rule 19.
58. Evidence that the entity's working capital is at least \$1.5 million or, if it is not, that it would be at least \$1.5 million if the entity's budgeted revenue for the first full financial year that ends after listing was included in the working capital (Listing Rule 1.3.3(b)) ²³	Under Listing Rule 1.3, the Company is not required to satisfy Listing Rule 1.3.3 as it will be an "investment entity" within the definition in ASX Listing Rule 19.
59. Accounts for the last 3 full financial years (or shorter period if ASX agrees) and the audit report or review or a statement that the accounts are not audited or not reviewed (Listing Rule 1.3.5(a) first bullet point)	Refer to the Company's Annual Reports for the years 2013, 2014 and 2015 as disclosed to the ASX - refer to copies at Tab 11.
60. If last financial year ended more than 8 months before the date of this application, accounts for the last half year (or longer period if available) and the audit report or review or a statement that the half year accounts not audited or not reviewed (Listing Rule 1.3.5(a) second bullet point)	Refer to Tab 12.
61. A pro forma statement of financial position and review (Listing Rule 1.3.5(c)) ²⁴	Refer to Section 8 of the Prospectus.

Entities with restricted securities

62. A statement setting out a list of any person (either on their own or together with associates) who has held a relevant interest in at least 10% of the entity's voting securities at any time in the 12 months before the date of this application	N/A
63. A completed ASX Restricted Securities Table ²⁵	N/A
64. Copies of all restriction agreements (Appendix 9A) entered into in relation to restricted securities ²⁶	N/A
65. Copies of all undertakings issued by any bank, recognised trustee or the provider of registry services to the entity in relation to such restriction agreements	N/A

²² In deciding if an entity's total tangible assets are in a form readily convertible to cash, ASX would normally not treat inventories or receivables as readily convertible to cash.

²³ For mining exploration entities and oil and gas exploration entities, the amount must be available after allowing for the first full financial year's budgeted administration costs and the cost of acquiring plant, equipment, mining tenements and/or petroleum tenements. The cost of acquiring mining tenements and/or petroleum tenements includes the cost of acquiring and exercising an option over them.

²⁴ Note: the review must be conducted by a registered company auditor (or if the entity is a foreign entity, an overseas equivalent of a registered company auditor) or independent accountant.

²⁵ An electronic copy of the ASX Restricted Securities Table is available from the ASX Compliance Downloads page on ASX's website.

²⁶ Note: ASX will advise which restricted securities are required to be escrowed under Listing Rule 9.1.3 as part of the admission and quotation decision. If properly completed restriction agreements and related undertakings have not been provided for all such securities advised by ASX, that will need to be rectified prior to admission occurring and quotation commencing.

Nº Item

Location/Confirmation

Entities (other than mining exploration entities and oil and gas exploration entities) with classified assets²⁷

66. Within the 2 years preceding the date of the entity's application for admission to the official list, has the entity acquired, or entered into an agreement to acquire, a classified asset?

If so, where in the Offer Document does it disclose:

- the date of the acquisition or agreement;
- full details of the classified asset, including any title particulars;
- the name of the vendor;
- if the vendor was not the beneficial owner of the classified asset at the date of the acquisition or agreement, the name of the beneficial owner(s);
- details of the relationship between the vendor (or, if the vendor was not the beneficial owner of the tenement at the date of the acquisition or agreement, between the beneficial owner(s)) and the entity or any related party or promoter of the entity; and
- details of the purchase price paid or payable and all other consideration (whether legally enforceable or not) passing directly or indirectly to the vendor.

N/A

Is the vendor (or, if the vendor was not the beneficial owner of the classified asset at the date of the acquisition or agreement, is any of the beneficial owner(s)) a related party or promoter of the entity?

If so, please enter "Confirmed" in the column to the right to indicate that the consideration paid by the entity for the classified asset was solely restricted securities, save to the extent it involved the reimbursement of expenditure incurred in developing the classified asset²⁸ or the entity was not required to apply the restrictions in Appendix 9B under Listing Rule 9.1.3 (Listing Rule 1.1 Condition 10)

N/A

Please also provide a copy of the agreement(s) relating to the acquisition entered into by the entity and any expert's report or valuation obtained by the entity in relation to the acquisition

N/A

Mining entities

67. A completed Appendix 1A Information Form and Checklist Annexure I (Mining Entities)²⁹

N/A

Oil and gas entities

68. A completed Appendix 1A Information Form and Checklist Annexure II (Oil and Gas Entities)³⁰

N/A

²⁷ A "classified asset" is defined in Listing Rule 19.12 as:

- (a) an interest in a mining exploration area or oil and gas exploration area or similar tenement or interest;
- (b) an interest in intangible property that is substantially speculative or unproven, or has not been profitably exploited for at least three years, and which entitles the entity to develop, manufacture, market or distribute the property;
- (c) an interest in an asset which, in ASX's opinion, cannot readily be valued; or
- (d) an interest in an entity the substantial proportion of whose assets (held directly, or through a controlled entity) is property of the type referred to in paragraphs (a), (b) and (c) above.

²⁸ ASX may require evidence to support expenditure claims.

²⁹ An electronic copy of this Appendix is available from the ASX Compliance Downloads page on ASX's website.

³⁰ An electronic copy of this Appendix is available from the ASX Compliance Downloads page on ASX's website.

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Nº Item

Location/Confirmation

Entities incorporated or established outside of Australia

69. A completed Appendix 1A Information Form and Checklist Annexure III (Foreign Entities)³¹

N/A

Externally managed entities

70. A completed Appendix 1A Information Form and Checklist Annexure IV (Externally Managed Entities)³²

N/A

Stapled entities

71. A completed Appendix 1A Information Form and Checklist Annexure V (Stapled Entities)³³

N/A

Further documents to be provided before admission to the official list

Please note that in addition to the information and documents mentioned above, all entities will be required to provide the following before their admission to the official list and the quotation of their securities commences:

- A statement setting out the names of the 20 largest holders in each class of securities to be quoted, and the number and percentage of each class of securities held by those holders;
- A distribution schedule of each class of equity securities to be quoted, setting out the number of holders in the categories:
 - 1 - 1,000
 - 1,001 - 5,000
 - 5,001 - 10,000
 - 10,001 - 100,000
 - 100,001 and over
- The number of holders of a parcel of securities (excluding restricted securities) with a value of more than \$2,000, based on the issue/sale price;
- Any outstanding restriction agreements (Appendix 9A) and related undertakings;³⁴ and
- Any other information that ASX may require under Listing Rule 1.17.³⁵

³¹ An electronic copy of this Appendix is available from the ASX Compliance Downloads page on ASX's website.

³² An electronic copy of this Appendix is available from the ASX Compliance Downloads page on ASX's website.

³³ An electronic copy of this Appendix is available from the ASX Compliance Downloads page on ASX's website.

³⁴ See note 26 above.

³⁵ Among other things, this may include evidence to verify that an entity has met Listing Rule 1 Condition 7 and achieved minimum spread without using artificial means (see Guidance Note 1 section 3.6).

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Constitution
of
New Guinea Energy Ltd
ACN 112 618 238

Part 1 - Preliminary	5
1. Name	5
2. Nature of Company	5
3. Replaceable rules	5
Part 2 – Shares.....	5
4. Issue of shares	5
5. Preference shares	5
6. Variation of classes and class rights.....	6
7. Alteration of share capital.....	6
8. Reduction of capital and buy-backs.....	6
8A Reduction of capital and buy-backs.....	6
9. Brokerage	9
10. Joint holders	9
11. Trust not recognised	9
12. Share and option certificates and statements, and non-certificated holdings	9
13. Restricted Securities	10
Part 3 - Calls, liens and forfeiture	11
14. Calls.....	11
15. Indemnity from taxation	12
16. Forfeiture.....	13
17. Lien.....	14
18. Sale	15
19. Interest	15
Part 4 - Transfer of shares	16
20. Instruments of transfer	16
21. Registration	16
22. Effect of transfer	17
23. No charge	17
24. Refusal to register transfer	17
25. Suspension of registration.....	17
26. Company retains instrument of transfer	17
27. Death of shareholder	18
28. Transmission	18
Part 5 – Disclosure of interests	18
29. Disclosure of interests by shareholders.....	18
30. Company request for information	20
Part 6 - Proceedings of shareholders.....	21
31. One shareholder.....	21

32.	Annual general meetings	21
33.	Who may call meetings of shareholders	22
34.	How to call meetings of shareholders.....	22
35.	The right to attend meetings	23
36.	Membership at a specified time.....	24
37.	Quorum.....	24
38.	Chairman	24
39.	Regulation of meetings	25
40.	Adjournment	25
41.	How shareholders make decisions at meetings	26
42.	How voting is carried out	26
43.	Polls	26
44.	How many votes a shareholder has	27
45.	Challenging a right to vote.....	28
46.	Proxies, attorneys and representatives	28
47.	Proportional takeovers	30
Part 7 – Directors		32
48.	Number of Directors.....	32
49.	Appointment of Directors	32
50.	Compulsory retirement	32
51.	Vacation of office	33
52.	Alternate Directors	33
53.	Remuneration.....	34
54.	Share qualification.....	35
55.	Director's interests.....	35
Part 8 - Proceedings of Directors.....		36
56.	Circulating resolutions	36
57.	Meetings	36
58.	Calling meetings.....	36
59.	Notice	36
60.	Quorum.....	37
61.	Chairman and deputy chairman	37
62.	Decisions of Directors	38
Part 9 - Directors' powers		38
63.	General powers	38
64.	Execution of documents	38
65.	Negotiable instruments.....	39
66.	Committee and delegate	39
67.	Attorney and agent	39
Part 10 - Executive officers		39
68.	Managing Director.....	39
69.	Executive Director	40
70.	Company secretary	40
71.	Indemnity.....	40

Part 11 – Dividends	41
72. Who may determine Dividends	41
73. Dividends for different classes	41
74. Dividends proportional to paid up capital.....	41
75. Transfers before payment of Dividend	42
76. No interest.....	42
77. Calls.....	42
78. Capitalising profits	42
79. Transfer of assets	42
80. Notice of Dividend.....	43
81. Payments.....	43
82. Dividend reinvestment plan	43
83. Dividend selection plan.....	43
84. Unclaimed Dividends.....	44
85. Restricted Securities	44
Part 12 - Winding up	44
86. Distribution of assets	44
87. Distribution of property in kind.....	44
88. Restricted Securities	45
89. Commissions.....	45
Part 13 – Records	45
90. Register	45
91. Branch registers	45
92. Inspection.....	45
93. Evidence of register	45
94. Minute book	46
95. Evidence of minutes	46
96. Financial records	46
97. Inspection.....	46
Part 14 - Notices and interpretation.....	46
98. In writing	46
99. Notice to shareholders	46
100. Notice to Directors	47
101. Notice to the Company	47
102. Addresses outside Australia.....	47
103. Time of service	48
104. Overriding application of Listing Rules	48
105. Operating Rules of the Electronic Trading System.....	48
106. Interpretation	48
107. Definitions.....	49

NEW GUINEA ENERGY LTD

ACN 112 618 238

Constitution

Part 1 - Preliminary

1. Name

The Company's name is New Guinea Energy Ltd or other name adopted from time to time.

2. Nature of Company

The Company is a public company limited by shares.

3. Replaceable rules

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

Part 2 – Shares

4. Issue of shares

Without limiting the Company's powers under the Corporations Act, the Company (under the control of the Directors) may:

4.1 issue shares in the Company; and

4.2 grant options over unissued shares in the Company,

on any terms, with any rights or restrictions attached to the shares, at any time, and for any consideration the Directors decide.

5. Preference shares

5.1 The Company may issue preference shares on terms approved by special resolution of the Company as to:

5.1.1 repayment of capital;

5.1.2 participation in surplus assets and profits;

5.1.3 cumulative and non-cumulative dividends;

5.1.4 voting; and

5.1.5 priority of payment of capital and dividends in relation to other shares or classes of preference shares.

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5.2 The Company may issue new preference shares that rank equally with existing preference shares. A new issue is taken not to vary the rights attached to the existing preference shares.

5.3 The Company may only redeem redeemable preference shares according to their terms of issue.

6. Variation of classes and class rights

6.1 Subject to the Corporations Act, the Company may:

6.1.1 vary or cancel rights attached to shares in a class of shares; and

6.1.2 convert shares from one class to another by:

(a) special resolution of the Company; and

(b) approval of the holders of shares in that class by:

(i) special resolution passed at a meeting of the holders of shares in that class; or

(ii) the written consent of shareholders with at least 75% of the votes in that class.

6.2 Part 5 of this constitution (with the necessary changes) applies to meetings of holders of a class of shares.

6.3 The Company may issue new shares that rank equally with existing shares. The new issue is taken not to vary the rights attached to the existing shares.

7. Alteration of share capital

The Company in general meeting may convert its shares into a larger or smaller number of shares.

8. Reduction of capital and buy-backs

Subject to the Corporations Act and the Listing Rules if the Company is listed on, or the Company's securities are quoted on, a Stock Exchange, the Company may:

8.1 reduce its share capital; and

8.2 buy-back shares in itself.

8A Reduction of capital and buy-backs

8A.1 Subject to the Corporations Act and the Listing Rules, the Company may sell the shares of a shareholder if:

8A.1.1 the total number of shares of a particular class held by that shareholder is:

- 8A.1.1.1 less than a marketable parcel (as defined in the Listing Rules) at the date specified in a notice in writing given by the Company to that shareholder, being the lesser of 42 days after the date of the Company giving that notice or any lesser period permitted pursuant to the Corporations Act or the Listing Rules (in this clause 8A, the **Notice Date**);
 - 8A.1.1.2 the notice of the Company states that the shares are liable to be sold by the Company; and
 - 8A.1.1.3 the shareholder does not give notice in writing to the Company by the Notice Date stating that all or some of those shares are not to be sold; or
- 8A.1.2 the shares of a particular class held by that shareholder are in a new holding created by a transfer on or after the date on which this clause 8A was adopted in this constitution, and that transfer is of a number of shares of that class which was less than a marketable parcel at the time the transfer document was initiated, or in the case of a paper based transfer document, was lodged with the Company.
- 8A.2 The Company:
 - 8A.2.1 may only give one notice pursuant to clause 8A.1.1 to a particular shareholder in any 12 month period; and
 - 8A.2.2 may (but is not required to) give a shareholder referred to in clause 8A.1.2 a notice in writing stating that the Company intends to sell or dispose of the shares.
- 8A.3 If a takeover bid for the Company is announced after a notice pursuant to clause 8A.1.1 is given but before an agreement for sale of the relevant shares is entered into, the power of the Company pursuant to clause 8A.1.1 lapses. After the offer period of the takeover bid closes, the Company may (notwithstanding clause 8A.2.1) give a new notice pursuant to clause 8A.1.1.
- 8A.4 If the Company is entitled to exercise the powers pursuant to clause 8A.1.2, the Company may by resolution of the Directors remove or change either or both the right to vote and the right to receive dividends of the relevant shareholder in respect of some or all of the shares liable to be sold. After the sale of those shares, the Company must pay to the person entitled any dividends that have been withheld pursuant to this clause 8A.4.
- 8A.5 Subject to the Listing Rules, the Company may by resolution of the Directors revoke a notice given pursuant to clause 8A.1 at any time prior to the sale of the shares pursuant to that clause.
- 8A.6 Subject to the Corporations Act and the Listing Rules, the Company may sell any shares pursuant to clause 8A.1 to any person on any terms and in any manner as the Directors resolve. Without limiting the foregoing, each

shareholder whose shares are sold pursuant to clause 8A.1 is taken to have irrevocably appointed the Company as its agent to do anything required by the Corporations Act, the Listing Rules and this constitution to effect the sale of those shares, including but not limited to the following:

- 8A.5.1 exercise any powers permitted pursuant to the Corporations Act or the Listing Rules to enable the sale of shares pursuant to clause 8A.1;
 - 8A.5.2 receive the consideration (if any) given for shares sold pursuant to clause 8A.1;
 - 8A.5.3 effect a transfer of shares sold pursuant to clause 8A.1; and
 - 8A.5.4 receive any disclosure document, including a financial services guide, as agent for the applicable shareholders.
- 8A.7 The validity of the sale of shares pursuant to clause 8A.1 may not be called into question by any person after the transfer has been registered, and the buyer of the shares need not enquire as to the validity of the sale or application of the sale proceeds by the Company.
- 8A.8 The title of the buyer of shares sold pursuant to clause 8A.1 is not affected by any irregularity or invalidity in connection with the sale. The sole remedy (if any) of any person aggrieved by a sale of shares pursuant to clause 8A.1 is in damages only and against the Company exclusively.
- 8A.9 A certificate in writing from the Company signed by a Director or company secretary that a share was sold in accordance with clause 8A.1 is sufficient evidence of those matters.
- 8A.10 If the Company exercises the powers pursuant to clause 8A.1.1, the person to whom a share is sold or, if permitted by the Corporations Act and the Listing Rules, the Company, must pay the expenses of the sale.
- 8A.11 The Company must apply the proceeds of any sale of any shares sold pursuant to clause 8A.1 in the following order:
- 8A.12.1 in the case of an exercise of the powers pursuant to clause 8A.1.2, the expenses of the sale;
 - 8A.12.2 the amounts due and unpaid in respect of those shares; and
 - 8A.12.3 the balance (if any) to, or at the direction of, the person entitled to the shares immediately prior to the sale, on delivery by that person of any evidence of ownership of or entitlement to those shares prior to the sale as the Directors may require.

9. Brokerage

The Company may pay brokerage or commission if a person takes up securities in the Company, provided that, the value of any such brokerage or commission does not exceed 10 percent of the total value of securities allotted.

10. Joint holders

10.1 Two or more persons may hold a share only as joint tenants.

10.2 Subject to the Corporations Act and the Listing Rules if the Company is listed on, or the Company's securities are quoted on, a Stock Exchange, the Company need not register more than three persons as joint holders of a share.

11. Trust not recognised

Except as required by law or this constitution, the Company need not recognise:

11.1 that a person holds a share on trust; or

11.2 any interest in a share except the registered holder's absolute ownership of the whole share.

12. Share and option certificates and statements, and non-certificated holdings

12.1 When the Company registers securities of any class to a shareholder or option holder, the Company must issue to the shareholder or option holder, without charge, in the discretion of the Directors:

12.1.1 one or more certificates for those securities;

12.1.2 if the Company is bound by Operating Rules in relation to those securities, a statement of holdings or similar required by the Operating Rules; or

12.1.3 any other document that confirms ownership of the securities as the Directors decide.

12.2 If the Corporations Act so permits, the Company:

12.2.1 need not issue a certificate for the securities; and

12.2.2 may cancel a certificate and not issue a replacement.

12.3 The Company must comply with the Corporations Act, the Listing Rules if the Company is listed on, or the Company's securities are quoted on, a Stock Exchange, and the Operating Rules if the Company is bound by those rules, in issuing those certificates, statements of holdings or other documents.

12.4 If required to issue a certificate, the Company need issue only one certificate for securities registered in more than one name. The Company must deliver that certificate to any one of the registered holders.

- 12.5 Subject to the Corporations Act, the Listing Rules if the Company is listed on, or the Company's securities are quoted on, a Stock Exchange, and the Operating Rules if the Company is bound by those rules, the Company must issue a replacement certificate for a defaced, worn out, lost or destroyed certificate.
- 12.6 Where any class of shares is held and traded in non-certificated form and the Company is entitled under any provision of the Corporations Act, the Listing Rules, a Restriction Agreement or this constitution to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien, or lock or hold over a share held in non-certificated form, the Company shall be entitled, subject to the provisions of the Corporations Act, this constitution and the facilities and requirements of the Electronic Trading System (and any relevant Operating Rules):
- 12.6.1 to require the holder of that non-certificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form for so long as required by the Company;
 - 12.6.2 to require the holder of that non-certificated share by notice to give any instructions necessary to transfer title to that share by means of the Electronic Trading System within the period specified in the notice;
 - 12.6.3 to require the holder of that non-certificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant Electronic Trading System, necessary to transfer that share within the period specified in the notice;
 - 12.6.4 to require the operator of the Electronic Trading System to convert that non-certificated Share into certificated form in accordance with the Operating Rules; and
 - 12.6.5 to take any action that the Directors consider necessary or appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien, lock or hold in respect of that share.

13. Restricted Securities

- 13.1 If the Company is listed on, or the Company's securities are quoted on, a Stock Exchange, then despite any other provision in this constitution:
- 13.1.1 Restricted Securities cannot be disposed of during the applicable escrow, lock or restriction period except as permitted by the Listing Rules or the Stock Exchange;
 - 13.1.2 the Company may ask the relevant operator for the Electronic Trading System (if applicable) to apply a holding lock to prevent a transfer;
 - 13.1.3 the Company must refuse to acknowledge a disposal (including registering a transfer) of restricted securities during the applicable escrow, lock or restriction period except as permitted by the Listing Rules or the Stock Exchange; and

13.1.4 during a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any Dividend or distribution, or voting rights, in respect of the Restricted Securities.

13.2 In this clause:

13.2.1 **dispose** has the same meaning as in the ASX Listing Rules.

Part 3 - Calls, liens and forfeiture

14. Calls

14.1 Subject to the Listing Rules if the Company is listed on, or the Company's securities are quoted on, a Stock Exchange, and subject to the terms of issue, the Directors may make calls on the holder of a share for any unpaid portion of the issue price of that share at any time.

14.2 The Directors may make a call payable by instalments.

14.3 While the Company is listed on, or the Company's securities are quoted on, a Stock Exchange, the Directors must give to the shareholder:

14.3.1 the period of notice of the call required by the applicable Listing Rules; and

14.3.2 a call notice containing the information required by the applicable Listing Rules.

While the Company is not listed on, or the Company's securities are quoted on, any Stock Exchange or there is no notice requirement under the Listing Rules of any Stock Exchange on which the Company is listed, the Company must give to the shareholder at least 14 days' notice of a call, specifying the amount payable, and the time and place of payment.

14.4 A call is made when the Directors resolve to make the call.

14.5 The Directors may revoke or postpone a call or extend the time for payment.

14.6 A call is still valid if either or both:

14.6.1 a shareholder does not receive notice of the call; or

14.6.2 the Company accidentally does not give notice of the call to a shareholder.

14.7 A shareholder must pay to the Company:

14.7.1 the amount called, by the time and at the place specified;

14.7.2 if the amount called is not paid by that time, interest at the rate fixed in this Part on an unpaid call (or instalment) from the date the call (or instalment) becomes presently payable until and including the date of payment; and

- 14.7.3 costs incurred by the Company in respect of the non-payment or late payment of the call.
- 14.8 Joint holders of a share and their respective personal representatives are all jointly and severally liable to pay all calls on the share.
- 14.9 If, by the terms of issue of a share, an amount is payable on issue or at a fixed date, the Company is taken to have properly called that amount and given proper notice of it.
- 14.10 The Directors may waive all or any part of an amount payable under this clause or the terms of issue of a share.
- 14.11 The Directors may recover an amount presently payable under this clause from a shareholder in all or any of the following ways:
- 14.11.1 by suing the shareholder for debt;
 - 14.11.2 by enforcing the lien on the share; or
 - 14.11.3 by declaring forfeit the share.
- 14.12 A debt is sufficiently proved by evidence that:
- 14.12.1 the shareholder is registered as a holder or a joint holder of the share; and
 - 14.12.2 the resolution for the call is recorded in the minute book.
- 14.13 The Directors may authorise the Company:
- 14.13.1 to accept from a shareholder an amount paid before call;
 - 14.13.2 to pay interest on the amount paid before call, at any rate the Directors decide, from the date of payment until and including the date the call becomes presently payable; and
 - 14.13.3 to repay the amount to the shareholder.
- 14.14 An amount paid before call is ignored in determining a Dividend or surplus in a winding up.

15. Indemnity from taxation

- 15.1 If the Company is required by law to pay an amount (including a tax) in respect of a shareholder or a share held by that shareholder or a Dividend in respect of a share held by that shareholder:
- 15.1.1 the shareholder or the shareholder's personal representative must:
 - (a) indemnify the Company against that liability; and
 - (b) on demand, reimburse the Company for any payment by the Company, and pay to the Company interest on it at the rate fixed under this Part from the date of payment by the Company

until and including the date the shareholder reimburses the Company and pays any costs incurred by the Company because of the payment; and

15.1.2 subject to clause 24, the Company may refuse to register a transfer of any shares by or to the shareholder or the shareholder's personal representative until payment of all amounts presently payable under this clause.

15.2 The Directors may waive any of the Company's rights under this clause.

15.3 The Directors may recover an amount presently payable under this clause from a shareholder in both or either of the following ways:

15.3.1 by suing the shareholder for debt; or

15.3.2 by enforcing the lien on the share.

16. Forfeiture

16.1 The Directors may resolve that a shareholder's share is forfeited if:

16.1.1 the shareholder does not pay a call or instalment on the share when presently payable;

16.1.2 the Company gives the shareholder notice:

(a) requiring payment of that call or instalment, any interest on it and any costs incurred by the Company because of the non-payment; and

(b) stating that the share will be forfeited if the shareholder does not pay to the Company, at the place named, the total amount within 14 days (or any longer period stated) after the notice is given; and

16.1.3 the shareholder does not pay the total amount within that period.

16.2 When a share is forfeited, the Company must:

16.2.1 notify the former holder that the share is forfeited; and

16.2.2 record the forfeiture and date of forfeiture in the register of shareholders.

A failure to do this does not invalidate the forfeiture.

16.3 The former holder of a forfeited share must pay to the Company:

16.3.1 all calls, instalments, interest and costs in respect of the share to the date of forfeiture; and

16.3.2 interest at the rate fixed in this Part on those amounts from the date of forfeiture until and including the date of payment.

- 16.4 The forfeiture of a share extinguishes:
- 16.4.1 the former shareholder's interest in the share; and
 - 16.4.2 all claims against the Company in respect of the share, including all Dividends presently payable by the Company on the share.
- 16.5 Subject to the Listing Rules if the Company is listed on, or the Company's securities are quoted on, a Stock Exchange, the Company may sell or otherwise dispose of a forfeited share on any terms and in any way the Directors decide.
- 16.6 A certificate by a Director or secretary of the Company that the share was forfeited on a specified date is sufficient evidence of the matter, unless it is proved to be incorrect.
- 16.7 The Directors may:
- 16.7.1 waive any of the Company's rights under this clause; and
 - 16.7.2 before sale or re-issue of a forfeited share, annul the forfeiture on any terms the Directors decide.

17. Lien

- 17.1 The Company has a first ranking lien on:
- 17.1.1 each share registered to a shareholder;
 - 17.1.2 Dividends on the share; and
 - 17.1.3 proceeds of sale of the share,
- for:
- 17.1.4 an unpaid call or instalment that is due but unpaid on the share;
 - 17.1.5 if the share was acquired under an employee incentive scheme or an employee share or option plan, an amount owing to the Company for acquiring the share, or in respect of any loans extended by the Company in respect of the purchase or exercise price of the option giving rise to the issue of the share;
 - 17.1.6 any amounts the Company is required by law to pay (and has paid) in respect of the shares of that shareholder or deceased former shareholder; and
 - 17.1.7 any indemnity amount or any interest and costs presently payable to the Company under this Part.
- 17.2 The Company may sell a share to enforce the lien if:
- 17.2.1 an amount secured by the lien is presently payable;
 - 17.2.2 the Company gives the shareholder notice:

- (a) requiring payment of that amount, any interest on it and any costs incurred by the Company because of the non-payment; and
- (b) stating that the share will be sold if the shareholder does not pay to the Company, at the place named, the total amount within 14 days (or any longer period stated) after service of the notice; and

17.2.3 the shareholder does not pay the total amount within that period.

17.3 The Directors may waive any of the Company's rights under this clause.

17.4 Registration by the Company of a transfer of a share releases any lien on that share, insofar as the lien relates to money owing by the transferor or previous transferor, unless the Company gives the transferee notice of its claim.

18. Sale

18.1 The Directors may authorise a person to sign a transfer of a forfeited share or a share sold to enforce a lien.

18.2 The Company must apply the sale price from:

18.2.1 the sale of a forfeited share; and

18.2.2 the sale of a share sold to enforce a lien,

in the following order:

18.2.3 to the costs of the sale;

18.2.4 to the amount presently payable by the former holder to the Company; and

18.2.5 to the former holder or the former holder's personal representative, on receipt of the certificate for the share.

18.3 The Company must register the purchaser of the share as the holder of the share.

18.4 The purchaser need not enquire whether the Company:

18.4.1 properly exercised its powers in respect of the share; or

18.4.2 properly applied the sale price for the share.

These matters do not affect the title of the purchaser.

18.5 Unless expressly agreed, the purchaser is not liable for calls and other amounts presently payable in respect of the share before the sale.

19. Interest

19.1 A shareholder must pay interest under this Part to the Company:

- 19.1.1 at a rate the Directors decide; or
- 19.1.2 if the Directors do not decide a rate, at 10% per annum.
- 19.2 Interest payable to the Company accrues daily.
- 19.3 The Company may capitalise interest monthly or at any other intervals the Directors decide.

Part 4 - Transfer of shares

20. Instruments of transfer

Subject to this constitution, a shareholder may transfer a share:

- 20.1 in the case of transfers effected through an Electronic Trading System that the Company has elected to participate in, in accordance with its Operating Rules;
- 20.2 by an instrument of transfer in any common form or other form approved by the Directors; and
- 20.3 by any other method of transferring securities recognised by the Corporations Act and the Stock Exchange if the Company is listed, or if the Company's securities are quoted, and also approved by the Directors.

21. Registration

- 21.1 If a security transfer is effected through an Electronic Trading System, the Company must comply with the Operating Rules of the Electronic Trading System in respect of that transfer and must not fail to register or give effect to the transfer if it is a proper Electronic Trading System transfer of that security.
- 21.2 If an instrument of transfer is used, it must be:
- 21.2.1 a proper instrument of transfer for the purpose of the Corporations Act and the applicable Listing Rules and Operating Rules;
- 21.2.2 delivered to the Company's share registry, together with any evidence the Directors require to prove:
- (a) the title of the transferor;
 - (b) the transferor's right to transfer the shares;
 - (c) it is a proper instrument of transfer for the purpose of the Corporations Act, the applicable Listing Rules and Operating Rules; and
 - (d) applicable stamp duties, transaction or similar taxes have been paid.

22. Effect of transfer

Subject to the Operating Rules if the Company is bound by those rules, a transferor of shares remains the holder of the shares until the transfer is registered and the name of the transferee is entered in the register of shareholders as the owner of the shares.

23. No charge

The Company must not charge a fee to register a transfer.

24. Refusal to register transfer

24.1 If the Company is not listed on, or the Company's securities are not quoted on, a Stock Exchange, the Directors may refuse to register a transfer of shares only if:

24.1.1 clause 15, 20 or 21 is not complied with;

24.1.2 the shares are not fully paid;

24.1.3 the Company has a lien on the shares; or

24.1.4 the transfer is not a proper instrument of transfer for the purpose of the Corporations Act.

24.2 If the Company is listed on, or the Company's securities are quoted on, a Stock Exchange, the Company must not prevent, delay or interfere with the generation of a proper Electronic Trading System transfer. However, the Company may ask the relevant operator of the Electronic Trading System to apply a holding lock to prevent a proper transfer where permitted by the Corporations Act or the Listing Rules. The Company must ask for the application of such a holding lock if the Corporations Act or the Listing Rules so require.

24.3 The Directors must give notice of any refusal to the security holder and any broker lodging the transfer. The notice must set out the reason for the refusal. Failure to do so does not invalidate the decision of the Directors.

25. Suspension of registration

Subject to the Corporations Act, the Listing Rules if the Company is listed on, or its securities are quoted on, a Stock Exchange, and the Operating Rules if the Company is bound by those rules, the Directors may suspend registration of transfers of shares in the Company at the times and for the periods they decide. The periods of suspension must not exceed an aggregate total of 30 days in any calendar year.

26. Company retains instrument of transfer

26.1 The Company may keep an instrument of transfer after registration.

26.2 If demand is made within 12 months after the Company gives notice of a refusal to register and there is no allegation of fraud, the Company must return the instrument of transfer to the depositor.

27. Death of shareholder

- 27.1 If a shareholder (other than a joint shareholder) dies, the Company must recognise only the personal representative of the deceased shareholder as being entitled to the deceased shareholder's shares.
- 27.2 If a shareholder who owns shares jointly dies, the Company must recognise only the survivor as being entitled to the deceased shareholder's interest in the shares.
- 27.3 Whether the deceased shareholder owned the shares solely or jointly, the estate of the deceased shareholder is not released from any liability in respect of the shares.

28. Transmission

- 28.1 If a person is entitled to shares because of a Transmission Event and gives the Directors the information they reasonably require to establish the person's entitlement:
- 28.1.1 the person may:
- (a) by giving notice to the Company, elect to be registered as the holder of the shares; or
 - (b) by giving a completed instrument of transfer to the Company, transfer the shares to another person; and
- 28.1.2 the person is entitled, whether or not registered as the holder of the shares, to the same rights as the shareholder or deceased shareholder.
- 28.2 On receiving a notice under clause 28.1.1(a), the Company must register the person as the holder of the shares.
- 28.3 A transfer under clause 28.1.1(b) is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.

Part 5 – Disclosure of interests

29. Disclosure of interests by shareholders

- 29.1 This clause 29 and clause 30 is to be of no effect:
- 29.1.1 unless and until the Company is admitted to the Official List or its securities are quoted on AIM, but shall only apply for so long as it remains admitted to the Official List or its securities are quoted on AIM (as appropriate); or
- 29.1.2 if the Company is listed on the ASX.
- 29.2 Where a shareholder either:

29.2.1 to his knowledge acquires an interest in shares comprised in the relevant share capital of the Company, or ceases to be interested in such shares, or

29.2.2 becomes aware that he has acquired an interest in such shares, or that he has ceased to be interested in such shares in which he was previously interested,

then that shareholder may have an obligation to notify the Company with respect to his interest (in this Part 5 called a **notifiable interest**).

29.3 For the purposes of the obligation of disclosure in clause 29.2, a shareholder has a notifiable interest in shares if:

29.3.1 the shareholder has interests which are material interests and these interests equate to three per cent or more of voting rights attaching to the relevant share capital;

29.3.2 not having such an interest by virtue of clause 29.3.1, the shareholder has interests (whether or not including material interests) and these interests equate to ten per cent or more of the voting rights attaching to the relevant share capital;

29.3.3 having had a notifiable interest by virtue of clauses 29.3.1 or 29.3.2 before the relevant time, the shareholder does not have such an interest immediately after it; or

29.3.4 having had a notifiable interest by virtue of clauses 29.3.1 or 29.3.2 before the relevant time, the shareholder has such an interest immediately after it but the percentage levels of his interest immediately before and immediately after that time are not the same.

29.4 For the purposes of this clause of this Part 5:

29.4.1 **relevant share capital** means the Company's issued voting share capital or any class of such issued voting share capital;

29.4.2 **material interest** has the meaning given to it in section 199 (2A) of the Companies Act;

29.4.3 **percentage levels** means the figure found by expressing the voting rights attaching to the shares constituting the person's interest in the relevant share capital as a percentage of the voting rights attaching to the entire relevant share capital and rounding that figure down to the next whole number;

29.4.4 the provisions of sections 203 to 205 and 207 to 210(2) of the Companies Act shall apply for the purpose of construing references to persons interested in shares and to interests in shares; and

29.4.5 any references in sections 198 to 220 of the Companies Act to **nominal value of** shall be read as **voting rights attaching to**.

- 29.5 Where a shareholder has a notifiable interest then the shareholder is required to notify the Company in writing of that interest and the obligation to make notification must be performed within 2 days of the obligation arising. The notification must specify the share capital to which it relates and contain the particulars set out in section 202 of the Companies Act.
- 29.6 Where a shareholder fails to fulfill an obligation of disclosure to the Company as and when required by this clause 29, or actually or in the opinion of the Directors, knowingly or recklessly gives misleading or false information when making such disclosure, the provisions of clause 30.4 will apply as if a notice had been given under clause 30.1.
- 29.7 Without prejudice to the provisions of clauses 29.2 to 29.5, a shareholder must notify the Company of their interest in shares in the circumstances in which the Companies Act (sections 198 to 210) (assuming for this purpose it applies to Company), would require them to do so.

30. Company request for information

30.1 The Directors may, by written notice for the purpose of this Part 5 called a (**Notice**), require a person they suspect, know or have reasonable cause to believe to be or, at any time during the 3 years immediately preceding the date on which the Notice was issued, to have been interested in shares in the relevant share capital of the Company:

30.1.1 to confirm (or deny) any such interest; and

30.1.2 where the shareholder holds or has during that time held such interest, to give such further information as the Directors consider appropriate for the purposes of its investigation as set out in the Notice.

30.2 The Directors may require any information given in response to the Notice to be in writing within such reasonable time as the Directors may determine and as specified in the Notice.

30.3 This clause 30 also applies in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for shares which would on issue be comprised in relevant share capital of the Company; and reference in this clause to an interest in shares comprised in the relevant share capital of the Company and to shares so comprised are to include respectively any such right and shares which would on issue be so comprised.

30.4 Where a Notice is served by the Directors under clause 30.1 on:

30.4.1 a person who is or was interested in shares of the Company and that person fails to give the Company any information required by the Notice within the time specified in it; or

30.4.2 a person who, in purported compliance with the Notice, makes a statement which, in the opinion of the Directors, is misleading or false.

then the Directors may do all or any of the following:

- 30.4.3 determine that in respect of the shares in question (in this Part 5 called the **Subject Shares**), the shareholder is not entitled to attend or vote at, either personally or by proxy, a general meeting of the Company or at a meeting of the holders of any class of shares or to exercise any other right conferred by shareholding of the Company, for a definite or indefinite period;
 - 30.4.4 determine that no further shares will be issued in respect of the Subject Shares or in pursuance of any offer made to their holder, for a definite or indefinite period;
 - 30.4.5 except in a liquidation, determine that no payment will be made of any sums due from the Company on the Subject Shares, whether in respect of capital or otherwise, for a definite or indefinite period and the Company will have no liability to pay interest in respect of such sums; and
 - 30.4.6 take such other action as it thinks fit including, but not limited to, seeking compensation, damages or other actions.
- 30.5 The Directors are required to maintain a register of interests for the purposes of clause 29 and this clause 30, and must comply with the provisions set out in sections 211 to 213, 217, 218(1) and (2) and 219 of the Companies Act as if the Companies Act applied to the Company.
- 30.6 A person who at any time becomes a shareholder of the Company agrees by virtue of becoming bound by this constitution that the provisions of this clause 30 will continue to apply, and may be enforced by the Company, despite the person having ceased to be a shareholder at the time of application or enforcement it being expressly acknowledged and agreed that this clause 30 is intended to continue as a binding contract despite the person having ceased to be a shareholder.

Part 6 - Proceedings of shareholders

31. One shareholder

While the Company has only one shareholder:

- 31.1 it may pass a resolution by the shareholder recording it and signing the record; and
- 31.2 the rest of this Part does not apply.

32. Annual general meetings

Subject to the Corporations Act, the Company must hold an annual general meeting at least once in each calendar year and within 5 months after the end of its financial year.

33. Who may call meetings of shareholders

- 33.1 A Director may call and arrange a meeting of shareholders at such reasonable time and place as the Director decides.
- 33.2 The Directors may call and arrange a meeting of shareholders at such reasonable time and place as the Directors decide.
- 33.3 The Directors must call and arrange a meeting of shareholders when requested by the shareholders as specified in the Corporations Act.
- 33.4 The shareholders specified in the Corporations Act may call a meeting of shareholders.

34. How to call meetings of shareholders

- 34.1 When required by the Corporations Act, at least 28 days' notice must be given of a general meeting. If 28 days' notice is not required by the Corporations Act, at least 21 days' notice must be given of a general meeting. However, unless prohibited by the Corporations Act, the Company may call on shorter notice:
 - 34.1.1 an annual general meeting, if all the shareholders entitled to attend and vote at the annual general meeting agree beforehand; and
 - 34.1.2 any other general meeting, if shareholders with at least 95% of the votes that may be cast at the meeting agree beforehand.
- 34.2 Notice of a meeting must be given to shareholders, Directors, the auditor and, if the Company is listed on, or the Company's securities are quoted on, a Stock Exchange and it is required by the Listing Rules, the Stock Exchange as and to the extent required by the Listing Rules.
- 34.3 A notice of a general meeting must:
 - 34.3.1 set out the place, date and time for the meeting;
 - 34.3.2 state the general nature of the meeting's business;
 - 34.3.3 if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and state the resolution;
 - 34.3.4 contain a statement setting out the following information:
 - (a) that the shareholder has the right to appoint a proxy;
 - (b) that the proxy need not be a shareholder of the Company; and
 - (c) that a shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise;
 - 34.3.5 if the Company is listed on, or the Company's securities are quoted on, a Stock Exchange and it is required by the Listing Rules, specify a

place and a fax number, and may specify an electronic address, for the purposes of receipt of proxy appointments;

34.3.6 if the Company is listed on, or the Company's securities are quoted on, a Stock Exchange, contain a proxy form in accordance with the requirements (if any) of the Listing Rules; and

34.3.7 contain anything else required by the Corporations Act or, if the Company is listed on, or the Company's securities are quoted on, a Stock Exchange, the Listing Rules.

34.4 The business of an annual general meeting may include any of the following, even if not referred to in the notice of meeting:

34.4.1 the consideration of the annual financial report, Directors' report and auditor's report;

34.4.2 the election of Directors;

34.4.3 the appointment of the auditor; or

34.4.4 the fixing of the auditor's remuneration.

34.5 Non-receipt of notice of a meeting, or failure to give proper notice of a meeting to a person entitled to receive it, does not invalidate anything done at the meeting if:

34.5.1 the failure was accidental;

34.5.2 the person gives notice to the Company that the person waives proper notice or agrees to the thing done at the meeting; or

34.5.3 the person attends the meeting and:

(a) does not object at the start of the meeting to the holding of the meeting; or

(b) if the notice omitted an item of business (including an item of business referred to in clause 34.4), does not object to the consideration of the business when it is presented to the meeting.

35. The right to attend meetings

The chairman of the meeting may refuse any person's admission to a meeting or require a person to leave or remain out of the meeting, without limitation, if that person:

35.1 in the opinion of the chairman, is not complying with the reasonable directions of the chairman;

35.2 has any audio or visual recording device;

35.3 has a placard or banner;

- 35.4 has an article the chairman considers to be dangerous, offensive or liable to cause destruction;
- 35.5 refuses to comply with security measures undertaken by the Company at the meeting;
- 35.6 behaves or threatens to behave in a dangerous, offensive or disruptive manner; or
- 35.7 is not:
- 35.7.1 a member;
 - 35.7.2 a proxy, attorney or representative of a shareholder; or
 - 35.7.3 the auditor.

36. Membership at a specified time

For the purpose of a particular general meeting, the Directors may decide that the shareholders at a specified time before the meeting, are taken to be the shareholders at the time of the meeting.

37. Quorum

- 37.1 If there are less than 20 shareholders on the register of shareholders (counting joint holders of a share as one shareholder), a quorum for a meeting of shareholders is two shareholders entitled to vote. If there are 20 or more shareholders on the register of shareholders (counting joint holders of a share as one shareholder), a quorum is five shareholders entitled to vote.
- 37.2 In determining whether a quorum is present, the chairman must count shareholders, proxies, attorneys, body corporate representatives and any other persons entitled to vote. However, if a shareholder has more than one proxy, attorney or body corporate representative, the chairman must count only one of them. If an individual is attending both as a shareholder and as a proxy, attorney or body corporate representative, or in any other capacity, the chairman must count them only once.
- 37.3 If a quorum is not present within 30 minutes after the time appointed for the meeting:
- 37.3.1 if the meeting was called on the request of shareholders or by shareholders, the meeting is dissolved; and
 - 37.3.2 any other meeting is adjourned to any day, time and place the Directors decide.
- 37.4 If a quorum is not present within 30 minutes after the time appointed for an adjourned meeting, the meeting is dissolved.

38. Chairman

- 38.1 The chairman of Directors is entitled to chair all meetings of shareholders.

- 38.2 If there is no chairman of Directors, or if the chairman is not present within 15 minutes after the time appointed for the meeting or is unable or unwilling to act, the deputy chairman of Directors may chair the meeting. If there is no deputy chairman, or if the deputy chairman is not present within 15 minutes after the time appointed for the meeting or is unable or unwilling to act, the Directors present must elect one of themselves to chair the meeting. If they do not do so, the shareholders present must elect a person to chair the meeting.

39. Regulation of meetings

- 39.1 Subject to the Corporations Act, the chairman may regulate the meeting of shareholders in any way consistent with this constitution. Without limitation, the chairman of a meeting of shareholders:

39.1.1 is responsible for the general conduct of, and the procedures to be adopted at, the meeting;

39.1.2 may make rulings or adjourn the meeting without putting a question (or any question) to the vote if that action is required to ensure the orderly conduct of the meeting;

39.1.3 may determine the procedures to be adopted for the casting or recording of votes;

39.1.4 may determine any dispute concerning the admission, validity or rejection of a vote at the meeting;

39.1.5 may terminate debate or discussion on any matter being considered at the meeting and require that matter to be put to a vote;

39.1.6 may refuse to allow debate or discussion on any matter which is not business referred to in the notice of meeting or is not business referred to in clause 34.4;

39.1.7 may refuse to allow any amendment to be moved to a resolution set out in the notice of meeting; and

39.1.8 may delegate to any person any power conferred by this clause 39.

- 39.2 The powers conferred on the chairman of a meeting of shareholders pursuant to this clause 39 shall not limit the powers otherwise conferred by law.

- 39.3 Unless the approval of the chairman of the meeting of shareholders is obtained, no person may move at any meeting of shareholders any resolution or any amendment of a resolution.

40. Adjournment

- 40.1 The chairman may adjourn a meeting of shareholders to any day, time and place with the consent of the shareholders able to vote at the meeting on a show of hands or a poll.

- 40.2 The chairman must adjourn a meeting of shareholders if the shareholders able to vote and holding a majority of votes at the meeting agree or direct the

chairman to do so. The chairman may adjourn the meeting to any day, time and place.

40.3 When a meeting is adjourned, new notice of the resumed meeting must be given if the meeting is adjourned for more than a month.

40.4 Only unfinished business is to be transacted at a meeting resumed after an adjournment.

41. How shareholders make decisions at meetings

41.1 A meeting of shareholders makes a decision by passing a resolution. A resolution is passed if more than 50% of the votes cast by the shareholders entitled to vote are in favour of the resolution (unless the law requires a special resolution).

41.2 A special resolution is passed if:

41.2.1 the notice of the meeting sets out an intention to propose the special resolution and states the resolution; and

41.2.2 it is passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution.

42. How voting is carried out

42.1 Unless a poll is properly requested, a resolution put to the vote at a meeting of shareholders must be decided on a show of hands.

42.2 If a poll is properly requested, the result of the poll is the resolution of the meeting.

42.3 A declaration by the chairman that a resolution is passed, or passed by a particular majority, or lost, and an entry to that effect in the minutes, is sufficient evidence of that fact, unless proved incorrect.

43. Polls

43.1 A poll may be requested on any resolution.

43.2 A poll may be requested by:

43.2.1 at least five shareholders entitled to vote on the resolution;

43.2.2 shareholders with at least 5% of the votes that may be cast on the resolution on a poll; or

43.2.3 the chairman.

43.3 A poll may be requested:

43.3.1 before a vote is taken;

43.3.2 before the voting results on a show of hands are declared; or

43.3.3 immediately after the voting results on a show of hands are declared.

43.4 A request for a poll may be withdrawn.

43.5 A poll requested on a matter other than the election of a chairman or the question of an adjournment must be taken when and how the chairman directs.

43.6 A poll on the election of a chairman or the question of an adjournment must be taken immediately.

43.7 A request for a poll does not prevent the meeting dealing with other business.

44. How many votes a shareholder has

44.1 Subject to the Listing Rules if the Company is listed on, or the Company's securities are quoted on, a Stock Exchange, this constitution and any special rights or restrictions attached to a share, at a meeting of shareholders:

44.1.1 on a show of hands, each shareholder present (in person, by proxy, attorney or representative) has one vote; and

44.1.2 on a poll, each shareholder present (in person, by proxy, attorney or representative) has:

(a) one vote for each fully paid share they hold; and

(b) a fraction of a vote for each partly paid share they hold. The fraction must be equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are ignored.

44.2 In the case of an equality of votes, on a resolution at a meeting of shareholders (whether on a show of hands or on a poll), the chairman of the meeting has a casting vote in addition to any vote that the chairman of the meeting has in respect of that resolution.

44.3 If a share is held jointly and more than one shareholder votes the share, only the vote of the shareholder whose name appears first in the register of shareholders counts.

44.4 The parent or guardian of an infant shareholder may vote that infant's share, if the parent or guardian satisfies the Directors of the relationship or appointment before the meeting. If the infant's parent or guardian votes the share, the infant shareholder must not vote.

44.5 A person may vote a share if:

44.5.1 the person is entitled to be registered as the holder of the share because of a Transmission Event; and

44.5.2 the person satisfies the Directors of that entitlement before the meeting.

The shareholder must not vote a share if another person does so under this

sub-clause.

44.6 A shareholder must not vote a share if:

44.6.1 a call or other amount is presently payable in respect of the share;

44.6.2 the shareholder is in breach of a Restriction Agreement in respect of the share; or

44.6.3 the Listing Rules or the Corporations Act require the shareholder not to vote or the Company to disregard the shareholder's vote in respect of the share.

44.7 The chairman must disregard any vote by a shareholder who is not entitled to vote.

45. Challenging a right to vote

45.1 A challenge to a right to vote at a meeting of shareholders may only be made:

45.1.1 before the meeting, to the Directors; or

45.1.2 at the meeting, to the chairman of the meeting.

45.2 The challenge must be decided by the Directors or the chairman (as the case may be), which decision is final.

46. Proxies, attorneys and representatives

46.1 A shareholder, who is entitled to vote at a meeting of shareholders, may vote:

46.1.1 on a show of hands:

(a) personally;

(b) by one proxy;

(c) by one attorney; or

(d) if a shareholder is a body corporate, by its representative, or by one proxy; or

46.1.2 on a poll:

(a) personally;

(b) if the shareholder is entitled to cast two or more votes at the meeting, by not more than two proxies;

(c) by one attorney; or

(d) if a shareholder is a body corporate, by its representative, or if the shareholder is entitled to cast two or more votes at the meeting, by not more than two proxies.

- 46.2 A proxy, attorney or representative need not be a shareholder of the Company.
- 46.3 A shareholder may appoint a proxy, attorney or representative for all or for particular meetings of shareholders.
- 46.4 An appointment of an attorney or representative must be in a form approved by the Directors.
- 46.5 An appointment of a proxy is valid if it is signed by the shareholder making the appointment and it contains the following information:
- 46.5.1 the shareholder's name and address;
 - 46.5.2 the Company's name;
 - 46.5.3 the proxy's name or the name of the office held by the proxy; and
 - 46.5.4 the meetings at which the appointment may be used.
- The chairman may decide to accept a proxy even if it contains only some of that information.
- 46.6 Unless otherwise specified in the appointment, the proxy, attorney or representative may:
- 46.6.1 agree to short notice for the meeting;
 - 46.6.2 even if the appointment directs how to vote on a particular resolution:
 - (a) vote on an amendment to the particular resolution, a motion not to put the particular resolution or any similar motion; and
 - (b) vote on a procedural motion, including a motion to elect the chairman, to vacate the chair or adjourn the meeting;
 - 46.6.3 speak at the meeting in respect of any resolution at a meeting in which the proxy, attorney or representative (as applicable) may vote;
 - 46.6.4 vote (but only to the extent allowed by the appointment); and
 - 46.6.5 request, or join in a request, for a poll on any resolution at a meeting of shareholders in which the proxy may vote.
- 46.7 If a person represents two or more shareholders, on a show of hands that person has only one vote for those shareholders voting in favour of a resolution and one vote for those voting against a resolution.
- 46.8 If a shareholder appoints two proxies or two attorneys in one instrument and both are present, on a show of hands only the first named proxy or attorney may vote.
- 46.9 The appointment may specify the proportion or number of votes that the proxy or attorney may exercise. If the shareholder appoints two proxies or two attorneys and the appointment does not specify the proportion or number of

the shareholder's votes each proxy or attorney may exercise, on a poll each proxy or attorney may exercise half of the votes.

46.10 A later appointment of a proxy or attorney revokes an earlier one if both appointments could not be validly exercised at the meeting.

46.11 An appointment may specify the way a proxy or attorney is to vote on a particular resolution. A proxy may vote only as directed.

46.12 An appointment of a proxy is effective only if the Company receives the appointment (and any authority under which the appointment was signed or certified copy of the authority) at least 48 hours before the meeting or resumed meeting, unless the Directors decide to reduce that time. For the avoidance of doubt, where a meeting is resumed, any proxies received by the Company only apply to the items of business of the meeting which have not been resolved. The Company receives an appointment or authority when it is received at any of the following:

46.12.1 the Company's registered office;

46.12.2 a fax number at the Company's registered office; or

46.12.3 a place, fax number or electronic address specified for the purpose in the notice of meeting.

These requirements also apply to an appointment of an attorney.

46.13 Unless the Company receives written notice of the matter before the start or resumption of a meeting, a vote by a proxy, attorney or representative is valid even if:

46.13.1 there is a Transmission Event in respect of the shareholder;

46.13.2 the appointment of the proxy, attorney or representative is revoked;

46.13.3 the shareholder revokes the authority under which the proxy was appointed by a third party; or

46.13.4 the shareholder becomes an externally-administered body corporate.

46.14 A vote by a proxy, attorney or representative is valid even if the shareholder transfers the share for which the appointment was given, if the transfer is not registered at the time of the meeting (or at any earlier time fixed by the Directors so that shareholders at that time are taken to be shareholders at the time of the meeting).

46.15 A proxy or attorney may take part in a meeting of shareholders even if the appointor or representative is present. However, if the appointor or representative votes on a resolution, the proxy or attorney must not vote.

47. Proportional takeovers

47.1 If offers are made under a proportional takeover bid for securities of the Company:

- 47.1.1 the registration of a transfer giving effect to a takeover contract for the bid is prohibited unless and until a resolution (an **approving resolution**) to approve the bid is passed in accordance with this clause;
- 47.1.2 a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote on an approving resolution;
- 47.1.3 the Directors may determine whether an approving resolution is voted on:
 - (a) at a meeting, convened and conducted by the Company, of the persons entitled to vote on the resolution; or
 - (b) by means of a postal ballot conducted by the Company in accordance with the procedure set out in this clause; and
- 47.1.4 an approving resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- 47.2 The provisions that apply to a general meeting of the Company apply, with such modifications as the Directors decide are necessary, to a meeting convened under this clause.
- 47.3 In a postal ballot:
 - 47.3.1 the Company must send a notice of postal ballot and ballot paper, to all persons holding shares in the relevant class, at least 14 days (or any shorter period the Directors decide) before the ballot closing date;
 - 47.3.2 non-receipt of a notice of postal ballot or ballot paper, or accidental failure to give a notice of postal ballot or ballot paper to a shareholder entitled to receive them, does not invalidate the postal ballot or any resolution passed under the postal ballot;
 - 47.3.3 the notice of postal ballot must contain the text of the proposed resolution and the ballot closing date, and may contain any other information the Directors consider appropriate;
 - 47.3.4 each ballot paper must specify the name of the shareholder entitled to vote;
 - 47.3.5 a postal ballot is only valid if the ballot paper is properly completed and:
 - (a) if the shareholder is an individual, signed by the individual or a duly authorised attorney; or
 - (b) if the shareholder is a corporation, executed by the corporation in any way permitted by its constitution or the Corporations Act or by a duly authorised officer or duly authorised attorney;

47.3.6 a postal ballot is only valid if the Company receives the ballot paper (and any authority under which the ballot paper is signed or a certified copy of the authority) before the close of business on the ballot closing date at the registered office or share registry of the Company or any other place specified for that purpose in the notice of postal ballot; and

47.3.7 a person may revoke a postal ballot vote by notice received by the Company before the close of business on the ballot closing date.

Part 7 – Directors

48. Number of Directors

48.1 There must be at least three Directors and at most nine Directors.

48.2 The Company in general meeting may:

48.2.1 increase or reduce the number of Directors; and

48.2.2 decide in what rotation the increased or reduced number retires.

49. Appointment of Directors

49.1 The Directors may appoint a Director.

49.2 The Company in general meeting may appoint a Director.

49.3 A person is eligible for election as a Director at a general meeting only if:

49.3.1 the person is a Director retiring under the next clause and notifies the Company that he or she is available for re-election; or

49.3.2 the person has signed a consent to nomination and lodged it at the Company's registered office.

The Company must accept these notices and nominations up to 30 Business Days (the same applies in the case of a meeting that shareholders requested the Directors to call) before the general meeting. The Directors may decide to accept these notices and nominations closer to the date of the general meeting.

49.4 A person may only be a Director if eligible to and not disqualified from being appointed so appointed under the Corporations Act.

49.5 Subject to the Corporations Act, an employee of the Company may be appointed a Director and a Director of the Company may be appointed an employee of the Company.

50. Compulsory retirement

50.1 The following Directors automatically retire at the end of each annual general meeting:

50.1.1 any Director appointed by the Directors since the last annual general meeting;

50.1.2 one third (or if that is not a whole number, the next lowest whole number) of the other Directors (not counting the managing Director) provided that there must be at least one retiring Director; and

50.1.3 any Director (not counting the managing Director) for whom this would be the third annual general meeting since their last appointment or three years since their last appointment (whichever is the longer).

50.2 The Directors who must retire under clause 50.1.3 are those Directors who have been longest in office since their initial appointment on registration or their last election (whichever is later). If they became Directors on the same day, they may agree who retires. If they do not agree, they must select by lot who retires.

50.3 This clause does not apply to the managing Director.

51. Vacation of office

A Director ceases to be a Director if:

51.1 the Corporations Act so provides;

51.2 the Director resigns by notice to the Company;

51.3 the Company in general meeting removes the person as a Director;

51.4 the Director is absent, without the consent of the Directors, from all Directors' meetings over any six month period;

51.5 the Director becomes mentally incapable and the Director's estate or property has had a personal representative or trustee appointed to administer it; or

51.6 the Director automatically retires under the previous clause.

52. Alternate Directors

52.1 A Director may appoint an alternate for a specified period if the alternate is approved by a majority of Directors.

52.2 An appointment is only effective if:

52.2.1 it is in writing;

52.2.2 both the alternate and the appointor signs it; and

52.2.3 the Company is given notice of it.

52.3 The appointor may terminate the alternate's appointment at any time.

52.4 A termination is effective only if:

52.4.1 it is in writing;

52.4.2 the appointor signs it; and

- 52.4.3 the Company is given notice of it.
- 52.5 The alternate need not be a shareholder or Director of the Company.
- 52.6 The alternate is entitled to notice of Directors' meetings.
- 52.7 If the appointor is not present, the alternate may:
- 52.7.1 attend the Directors' meeting, be counted in the quorum, speak, and vote in the place of the appointor; and
- 52.7.2 exercise any other powers (except the power to appoint an alternate) that the appointor may exercise.
- 52.8 A person may only act as an alternate for one Director.
- 52.9 If the appointor ceases to be a Director, the alternate cannot exercise the appointor's powers.
- 52.10 Where:
- 52.10.1 an appointor ceases to be a Director; and
- 52.10.2 that appointor's alternate purports to do an act as a Director, that act is as valid, in relation to a person dealing with the Company in good faith and for value and without actually knowing that the appointor has ceased to be a Director, as if the appointor had not ceased to be a Director.
- 52.11 The Company may pay an alternate remuneration in the amount the relevant appointor decides, in reduction of the appointor's remuneration.
- 52.12 While acting as a Director, an alternate is an officer of the Company and not the agent of the appointor.

53. Remuneration

- 53.1 The Company may remunerate each Director as the Directors decide, but the total amount of the remuneration of non-executive Directors may not exceed the amount fixed by the Company in general meeting for that purpose (if any).
- 53.2 A Director's remuneration may be any combination of:
- 53.2.1 a stated salary;
- 53.2.2 a fixed sum for each attendance at a Directors' meeting; and
- 53.2.3 if a non-executive Director, a share of the amount fixed under clause 53.1 of this clause, divided among them as the Directors decide and in default equally.
- 53.3 A Director's remuneration must not include a commission on, or percentage of, operating revenue.
- 53.4 A stated salary or a share of a fixed amount accrues from day-to-day.

- 53.5 The Company must also pay travelling and other expenses that a Director properly incurs on the Company's business.
- 53.6 If a Director performs extra or special services for the Company, the Company may pay to the Director any special remuneration the Directors decide, in addition to the Director's normal remuneration.
- 53.7 The Company may pay a former Director, or the estate of a Director who dies in office, a benefit for past services as the Directors decide. This must not exceed the amount permitted by the Corporations Act and the Listing Rules if the Company is listed on, or the Company's securities are quoted on, a Stock Exchange and it is required by the Listing Rules.
- 53.8 The Company may establish or support superannuation or similar funds for the Directors, as the Directors decide or as required by law.

54. Share qualification

- 54.1 A Director need not be a shareholder of the Company.
- 54.2 A Director, who is not a shareholder, may still attend and speak at meetings of shareholders.

55. Director's interests

- 55.1 Subject to the Corporations Act and the Listing Rules if the Company is listed on, or the Company's securities are quoted on, a Stock Exchange, a Director may:
- 55.1.1 hold an office or place of profit (except as auditor) in the Company, on any terms the Directors decide;
 - 55.1.2 hold an office or otherwise be interested in any related body corporate or other body corporate in which the Company is interested; and
 - 55.1.3 retain benefits for doing so.
- 55.2 Subject to the Corporations Act and the Listing Rules if the Company is listed on, or the Company's securities are quoted on, a Stock Exchange:
- 55.2.1 a Director who has a material personal interest in a matter that is being considered at a Directors' meeting must not be present during the consideration of the matter and may not vote on the matter;
 - 55.2.2 a Director (or a Spouse, parent or child of a Director or child of a Spouse, or any entity in which a Director or a Spouse, parent or child of a Director or child of a Spouse has an interest) may contract or make an arrangement with the Company (or a related body corporate or a body corporate in which the Company is interested) in any matter in any capacity;
 - 55.2.3 a Director may sign for the Company, or attest the affixing of the common seal to, any document in respect of that contract or arrangement;

55.2.4 a Director may retain benefits under that contract or arrangement; and

55.2.5 the Company cannot avoid that contract or arrangement because of the Director's interest.

Part 8 - Proceedings of Directors

56. Circulating resolutions

56.1 The Directors may pass a resolution without a Directors' meeting being held, if all Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.

56.2 Separate copies of a document may be used for signing by Directors, if the wording of the resolution and statement is identical in each copy.

56.3 The resolution is passed when the last of the Directors who approves the resolution signs.

56.4 Passage of the resolution must be recorded in the Company's minute book.

57. Meetings

57.1 The Directors may meet, adjourn and otherwise regulate their meetings as they decide.

57.2 A Directors' meeting may be held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw consent within a reasonable period before the meeting.

57.3 If a Directors' meeting is held by telephone link-up or other contemporaneous audio or audio visual communication, a Director is taken to be present unless the Director states to the chairman that the Director is disconnecting his or her telephone or communication device.

58. Calling meetings

58.1 Any Director may call a Directors' meeting.

58.2 On the request of any Director, the company secretary must call a Directors' meeting.

59. Notice

59.1 Unless otherwise agreed, reasonable notice of a Directors' meeting must be given to each Director and each alternate.

59.2 The notice must:

59.2.1 specify the day, time and place of the meeting;

59.2.2 state the general nature of the business to be transacted; and

59.2.3 be given at least 48 hours before the meeting, unless all Directors otherwise agree.

59.3 Non-receipt of notice of a meeting, or failure to give notice of a meeting to a Director or an alternate, does not invalidate anything done at the meeting if:

59.3.1 the failure was accidental;

59.3.2 the Director or alternate gives notice to the Company that he or she waives the notice or agrees to the thing done at the meeting; or

59.3.3 the Director or alternate attends the meeting.

60. Quorum

60.1 The quorum for a Directors' meeting is two Directors, unless the Directors otherwise decide.

60.2 In determining whether a quorum is present, the chairman must count alternates. If a Director is also an alternate, the chairman must count the Director as a Director and separately as an alternate. Despite anything else in this clause 60.2, there must always be at least two persons actually present to form a quorum.

60.3 In determining whether a quorum is present, the chairman must not count a Director if he or she is not entitled to vote on a particular resolution under the Corporations Act, the Listing Rules or under this constitution.

60.4 If there are not enough Directors in office to form a quorum, the remaining Directors may act only:

60.4.1 to increase the number of Directors to a quorum;

60.4.2 to call a general meeting of the Company; or

60.4.3 in an emergency.

61. Chairman and deputy chairman

61.1 The Directors may elect a Director as chairman for any period they decide.

61.2 The Directors may elect a Director as deputy chairman for any period they decide.

61.3 The Directors may remove the chairman or deputy chairman.

61.4 The Directors may decide that either office is an extra or special service for the Company, for the purpose of deciding special remuneration.

61.5 The chairman is entitled to chair each Directors' meeting.

61.6 If there is no chairman, or if the chairman is not present within 10 minutes after the time appointed for the meeting or is unable or unwilling to act, the deputy chairman may chair the Directors' meeting. If there is no deputy chairman, or if the deputy chairman is not present within 10 minutes after the

time appointed for the meeting or is unable or unwilling to act, the Directors present must elect one of themselves to chair the meeting.

- 61.7 If the chairman is unable or unwilling to chair a part of the meeting, the deputy chairman may chair that part. If there is no deputy chairman, or the deputy chairman is unable or unwilling to act, the Directors present must elect one of themselves to chair that part.

62. Decisions of Directors

- 62.1 Subject to the Corporations Act, each Director has one vote.
- 62.2 If a Director is also an alternate, the Director has one vote as a Director and one vote as an alternate. If a person is an alternate for more than one Director, the person has one vote for each appointment.
- 62.3 A resolution of the Directors is passed by a majority of votes cast.
- 62.4 Subject to the Listing Rules if the Company is listed on, or the Company's securities are quoted on, a Stock Exchange, the chairman has a casting vote.

Part 9 - Directors' powers

63. General powers

- 63.1 The business of the Company is managed by or under the direction of the Directors.
- 63.2 The Directors may exercise all the powers of the Company except any powers that the Corporations Act or this constitution requires the Company to exercise in general meeting.

64. Execution of documents

- 64.1 The Company may execute a document without a common seal if the document is signed by:
- 64.1.1 two Directors of the Company; or
 - 64.1.2 a Director and a company secretary of the Company.
- 64.2 If the Company has a common seal, it may execute a document if the seal is fixed to the document and the fixing of the seal is witnessed by:
- 64.2.1 two Directors of the Company; or
 - 64.2.2 a Director and a company secretary of the Company.
- 64.3 The Company may execute a document only if authorised by the Directors or by a committee of Directors authorised by the Directors to do so. The Directors may also authorise particular persons or classes of persons to execute documents on behalf of the Company subject to such limitations as the Directors decide.

64.4 The Directors may decide, generally or in a particular case, that any two Directors or any Director and company secretary may sign certificates for securities of the Company by mechanical or other means.

64.5 This clause does not limit the ways in which the Directors may decide that the Company may execute a document (including a deed).

65. Negotiable instruments

The Directors may decide how negotiable instruments (including cheques) may be signed, drawn, accepted, endorsed or otherwise executed.

66. Committee and delegate

66.1 The Directors may delegate any of their powers (including this power to delegate) to a committee of Directors or to one Director.

66.2 The Directors may revoke or vary that delegation.

66.3 A committee or delegate must exercise the powers delegated subject to any directions of the Directors. The effect of the committee or delegate exercising a power in this way is the same as if the Directors exercised it.

66.4 Part 8 applies with the necessary changes to meetings of a committee.

66.5 The Directors may decide that membership of a committee or acting as a delegate is an extra or special service for the Company, for the purpose of deciding special remuneration.

67. Attorney and agent

67.1 The Directors may appoint any person to be the attorney or agent of the Company for any purpose, for any period and on any terms (including as to remuneration) the Directors decide.

67.2 The Directors may delegate any of their powers (including the power to delegate) to an attorney or agent.

67.3 The Directors may revoke or vary:

67.3.1 the appointment; or

67.3.2 any power delegated to the attorney or agent.

Part 10 - Executive officers

68. Managing Director

68.1 The Directors may appoint one of themselves as managing Director, for any period and on any terms (including as to remuneration) the Directors decide.

- 68.2 Subject to any agreement between the Company and the managing Director, the Directors may remove or dismiss the managing Director at any time, with or without cause.
- 68.3 The managing Director will not be subject to retirement by rotation.
- 68.4 The Directors may delegate any of their powers (including the power to delegate) to a managing Director.
- 68.5 The Directors may revoke or vary:
- 68.5.1 the appointment; or
 - 68.5.2 any power delegated to the managing Director.
- 68.6 A managing Director must exercise the powers delegated subject to any directions of the Directors. The effect of the managing Director exercising a power in this way is the same as if the Directors exercised it.
- 68.7 A person automatically ceases to be managing Director if the person ceases to be a Director or an executive of the Company. However, if the person only ceases to be an executive, then clause 69 applies and the person does not automatically cease to be a Director.

69. Executive Director

A person who is an executive Director (including a managing Director) does not automatically cease to be a Director if the person ceases to be an executive of the Company.

70. Company secretary

- 70.1 The Directors may appoint one or more company secretaries, for any period and on any terms (including as to remuneration) the Directors decide.
- 70.2 Subject to any agreement between the Company and the company secretary, the Directors may remove or dismiss the company secretary at any time, with or without cause.
- 70.3 Unless the Directors otherwise decide, the company secretary is the public officer of the Company.

71. Indemnity

- 71.1 To the extent permitted by the Corporations Act, the Company:
- 71.1.1 must indemnify each person who is or has been an Officer of the Company against any liability incurred by the person as an Officer of the Company; and
 - 71.1.2 may pay a premium for a contract insuring an Officer of the Company against that liability.

- 71.2 Subject to the Corporations Act, the Company may enter into an agreement or deed with an Officer under which the Company must do all or any of the following:
- 71.2.1 keep a set of the Company's books (including minute books) and allow the Officer and the Officer's advisers access to the books for any period agreed;
 - 71.2.2 indemnify the Officer against any liability incurred by the Officer as an Officer; and
 - 71.2.3 keep the Officer insured for any period agreed in respect of any act or omission by the Officer while an Officer.
- 71.3 In this clause, **Officer** means an officer of the Company or of a subsidiary of the Company or both.

Part 11 – Dividends

72. Who may determine Dividends

- 72.1 Subject to any special rights or restrictions attached to a share, the Directors may pay Dividends as they decide but only out of profits.
- 72.2 The Directors may determine that a Dividend will be payable on a share and fix:
- 72.2.1 the amount;
 - 72.2.2 the time for payment; and
 - 72.2.3 the method of payment.
- The methods of payment may include the payment of cash, the issue of shares or other securities, the grant of options and the transfer of assets.
- 72.3 If the Directors do not exercise their power under this clause, the Company in general meeting may.

73. Dividends for different classes

Dividends may be paid:

- 73.1 on shares of one class but not another; and
- 73.2 at different rates for different classes.

74. Dividends proportional to paid up capital

- 74.1 Subject to any special rights or restrictions attached to a share:
- 74.1.1 the holder of a fully paid share is entitled to the full Dividend on the share (whether the issue price was paid or credited or both); and

74.1.2 the holder of a partly paid share is not entitled to a greater proportion of a Dividend than the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) on the share.

74.2 Amounts paid or credited as paid in advance of a call are ignored.

75. Transfers before payment of Dividend

Subject to the Listing Rules if the Company is listed on, or the Company's securities are quoted on, a Stock Exchange, the Directors may fix a record date to identify shareholders entitled to a Dividend. A transferee of shares is entitled to a Dividend on the shares only if:

75.1 the Directors fix a record date and the transfer is registered or left with the Company for registration on or before the record date; or

75.2 the Directors do not fix a record date and the transfer is registered or left with the Company for registration on or before the date the Directors pass the resolution that a Dividend will be payable.

76. No interest

Interest is not payable on a Dividend.

77. Calls

The Directors may deduct from a Dividend payable to or for a shareholder any money presently payable by the shareholder to the Company for calls, loans or otherwise in respect of any shares held by the shareholder.

78. Capitalising profits

78.1 The Directors may capitalise any profits and distribute that capital to the shareholders, in the same proportions as the shareholders are entitled in a distribution by Dividend.

78.2 The Directors may decide to apply that capital in either or both of the following ways:

78.2.1 in paying up amounts unpaid on shares already issued; or

78.2.2 in paying up in full any unissued shares or other securities in the Company.

78.3 The shareholders must accept that application of capital in full satisfaction of their interests in the capital.

79. Transfer of assets

The Directors may settle any problem about a distribution under this Part in any way. This may include:

79.1 rounding up or down amounts to the nearest whole number;

- 79.2 ignoring fractions;
- 79.3 valuing assets for distribution;
- 79.4 paying cash to any shareholder on the footing of the valuation of the assets; or
- 79.5 vesting assets in trustees on trust for the shareholders entitled.

80. Notice of Dividend

The Company must give to the shareholders notice of any Dividend.

81. Payments

81.1 The Company may pay Dividends and other amounts in respect of a share:

81.1.1 by crediting a financial institution account authorised by the shareholder; or

81.1.2 by cheque or warrant posted to:

- (a) the address of the holder of the share shown in the register of shareholders;
- (b) if joint holders, to the address (shown in the register of shareholders) of the holder named first in the register of shareholders; or
- (c) to any other address which the holder or joint holders direct in writing.

81.2 A cheque may be made payable to bearer or to the order of the shareholder or any other person the shareholder directs.

81.3 Any joint holder of a share may give an effective receipt for the Dividend or other amounts paid in respect of the share.

82. Dividend reinvestment plan

The Directors may:

82.1 implement a dividend reinvestment plan on any terms, under which the Dividends of participants are applied in subscribing for securities of the Company or a related body corporate; and

82.2 amend, suspend or end the plan.

83. Dividend selection plan

The Directors may:

83.1 implement a dividend selection plan on any terms, under which participants may choose:

83.1.1 to receive a Dividend from the Company out of profits derived from a particular source; or

83.1.2 to forego a Dividend from the Company in place of another distribution from the Company or another body corporate or a trust; and

83.2 amend, suspend or end the plan.

84. Unclaimed Dividends

The Directors may invest unclaimed Dividends for the benefit of the Company, until they are claimed or dealt with under a law about unclaimed money.

85. Restricted Securities

A shareholder is not entitled to a Dividend on Restricted Securities under a current Restriction Agreement, while in breach of the agreement or the Listing Rules relating to restrictions in respect of the Restricted Securities.

Part 12 - Winding up

86. Distribution of assets

Subject to any special rights or restrictions attached to shares:

86.1 if on a winding up there are enough assets to repay all capital to shareholders, all capital must be repaid to the shareholders and any surplus must be distributed among the shareholders in proportion to the amounts paid on their respective shares before the winding up began; or

86.2 if on a winding up there are not enough assets to repay all capital to shareholders, the available assets must be distributed among the shareholders in proportion to the amounts paid on their respective shares before the winding up began (without the necessity of a call up).

87. Distribution of property in kind

87.1 Subject to any special rights or restrictions attached to shares, on a winding up, the liquidator may, with the sanction of a special resolution of shareholders:

87.1.1 distribute among the shareholders the whole or any part of the property (in its actual state) of the Company; or

87.1.2 decide how to distribute the property as between the shareholders or different classes of shareholders.

87.2 The liquidator may settle any problem about a distribution under this clause in any way. This may include:

87.2.1 rounding up or down amounts to the nearest whole number;

87.2.2 ignoring fractions;

87.2.3 valuing assets for distribution;

87.2.4 paying cash to any shareholder on the footing of the valuation of the assets;

87.2.5 vesting assets in a trustee on trust for the shareholders entitled; or

87.2.6 capitalising profits and distributing capital as if the liquidator were the Directors.

87.3 A shareholder need not accept a security carrying a liability.

88. Restricted Securities

Restricted Securities, under a Restriction Agreement current at the start of the winding up, must rank behind all other shares in the repayment of capital on a winding up.

89. Commissions

89.1 The Company must not pay to a Director, the Directors or a liquidator a commission or fee for sale of assets on a winding up, unless approved by the shareholders.

89.2 The Company must notify the shareholders of the amount of the proposed commission or fee in the notice of the shareholders' meeting.

Part 13 – Records

90. Register

The Company must keep a register of shareholders in accordance with the Corporations Act, and if required, a sub-register established and administered under applicable Operating Rules.

91. Branch registers

91.1 The Company may keep a branch register of shareholders in any place.

91.2 The Directors may regulate the transfer of shares among the main register of shareholders and branch registers of shareholders.

92. Inspection

The Company must allow inspection of any register of shareholders only as required by the Corporations Act.

93. Evidence of register

Unless proved incorrect, the register of shareholders is sufficient evidence of the matters shown in the register.

94. Minute book

- 94.1 The Company must keep minute books in which it records within one month:
- 94.1.1 proceedings and resolutions of meetings of the members;
 - 94.1.2 proceedings and resolutions of Directors' meetings (including meetings of a committee of Directors);
 - 94.1.3 resolutions passed by members without a meeting; and
 - 94.1.4 resolutions passed by Directors without a meeting.
- 94.2 The Company must ensure that minutes of a meeting are signed within a reasonable time after the meeting by one of the following:
- 94.2.1 the chair of the meeting; or
 - 94.2.2 the chair of the next meeting.
- 94.3 The Company must ensure that minutes of the passing of a resolution without a meeting are signed by a Director within a reasonable time after the resolution is passed.

95. Evidence of minutes

A minute that is so recorded and signed is evidence of the proceeding, resolution or declaration to which it relates, unless the contrary is proved.

96. Financial records

- 96.1 The Company must keep the financial records required by the Corporations Act.
- 96.2 The financial records must be audited as required by the Corporations Act.

97. Inspection

Unless authorised by the Directors or the Company in general meeting or the Corporations Act, a shareholder is not entitled to inspect the Company's books.

Part 14 - Notices and interpretation

98. In writing

Notice must be in writing and in English, and may be given by an authorised representative of the sender.

99. Notice to shareholders

- 99.1 The Company may give notice to a shareholder:
- 99.1.1 personally;

99.1.2 by sending it by post to the address of the shareholder in the register of shareholders or the alternative address (if any) nominated by the shareholder; or

99.1.3 by sending it to the fax number or electronic address (if any) nominated by the shareholder.

99.2 The Company may give notice to a person entitled to a share because of a Transmission Event in the same ways.

99.3 Notice to joint shareholders must be given to the joint shareholder named first in the register of shareholders.

99.4 Notice to a person, entitled to a share because of a Transmission Event, is taken to be notice to the shareholder.

99.5 A notice to a shareholder is sufficient, even if the shareholder (whether or not a joint shareholder) is dead, mentally incapacitated, an infant, bankrupt or an externally-administered body corporate, and the Company has notice of that event.

99.6 A person, entitled to a share because of a transfer, Transmission Event or otherwise, is bound by every notice given in respect of the share.

100. Notice to Directors

The Company may give notice to a Director or alternate Director:

100.1 personally;

100.2 by sending it by post to the Director's or alternate Director's usual residential or business address or any other address nominated by them;

100.3 if a notice calling a meeting - by sending it to the fax or electronic address (if any) nominated by the Director or alternate, only if all the Directors have consented to the use of that technology; or

100.4 if any other kind of notice - by sending it to the fax or electronic address (if any) nominated by the Director or alternate.

101. Notice to the Company

A person may give notice to the Company:

101.1 by leaving it at the Company's registered office;

101.2 by sending it by post to the Company's registered office; or

101.3 by sending it to the fax or electronic address (if any) of the Company's registered office.

102. Addresses outside Australia

A notice sent by post to or from a place outside Australia must be sent by air mail.

103. Time of service

- 103.1 A notice sent by post within Australia is taken to be given one day after posting.
- 103.2 A notice sent by post to or from a place outside Australia is taken to be given two days after posting.
- 103.3 A notice sent by fax, or other electronic means, is taken to be given on the Business Day after it is sent (if the sender's transmission report shows that the whole notice was sent to the correct facsimile number).

104. Overriding application of Listing Rules

If, subject to clause 106.2, the Company is listed on, or the Company's securities are quoted on, a Stock Exchange:

- 104.1 notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act must not be done;
- 104.2 nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;
- 104.3 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);
- 104.4 if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision;
- 104.5 if the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is deemed not to contain that provision; and
- 104.6 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.

105. Operating Rules of the Electronic Trading System

The Company must comply with the Operating Rules of the relevant Electronic Trading System(s) if the Company is bound by those rules.

106. Interpretation

- 106.1 In this constitution, unless the context otherwise requires:
- 106.1.1 subject to the next clause, a word or phrase has the same meaning as it has in the Corporations Act;
- 106.1.2 singular includes plural and plural includes singular;
- 106.1.3 words of one gender include any other gender;

106.1.4 reference to legislation (including but not limited to the Corporations Act, Companies Act, ASX Listing Rules, AIM Rules, any other Listing Rules, and the Operating Rules) includes any amendment to it, any legislation or rules substituted for it, and any statutory instruments issued under it (if applicable) and in force from time to time;

106.1.5 reference to a person includes a corporation, a firm and any other entity;

106.1.6 headings do not affect interpretation; and

106.1.7 the Company must not exercise any power in contravention of the Corporations Act or the Listing Rules or the Operating Rules if the Company is admitted to, or the Company's securities are quoted on, a Stock Exchange.

For the purposes of this constitution:

106.1.8 if the provisions of the Corporations Act and this constitution conflict on the same matter, the provisions of the Corporations Act prevail;

106.1.9 if the provisions of the Listing Rules and this constitution conflict on the same matter, the provisions of the Listing Rules prevail;

106.1.10 if the provisions of the Corporations and the Listing Rules conflict on the same matter, the provisions of the Corporations Act prevail; and

106.1.11 if at any time the Company is admitted to (or its securities are quoted on) more than one Stock Exchange and if the provisions of the Listing Rules of the Stock Exchanges conflict on the same matter, the Directors will have the discretion to determine which provisions prevail or otherwise to resolve the conflict.

107. Definitions

In this constitution:

AIM means the AIM market operated by LSE or any successor market;

AIM Rules mean the LSE's rules relating to the AIM;

ASX means Australian Stock Exchange Limited and any successor body;

ASX Listing Rules mean the ASX's rules relating to a listing on the ASX;

ASIC means the Australian Securities and Investments Commission;

ASTC means the ASX Settlement and Transfer Corporation Pty Limited or any successor body;

Business Day means:

- (a) while the Company is listed on, or the Company's securities are quoted on, a Stock Exchange, a day which is a trading day of
- (i) if listed or quoted on one Stock Exchange only, that exchange;
 - (ii) if listed on or quoted on one or more Stock Exchanges, all Stock Exchanges on which the Company is listed or the Company's securities are quoted, or
- (b) while the Company is not listed on any Stock Exchange, any day except a Saturday or Sunday or other public holiday in the State of New South Wales Australia;

Company means the company named in clause 1 (as that name may be changed from time to time);

Companies Act means the *Companies Act 1985* of Great Britain and includes any regulations made under that Act;

Corporations Act means the Corporations Act 2001 as amended or replaced from time to time;

CREST means the UK electronic system for the recording, transfer and settlement of securities in uncertificated form operated by CRESTCo Limited or any successor system or operator;

CS Facility means the prescribed Australian clearing and settlement facility or any successor system or operation;

Directors means the directors of the Company and may include an alternate director;

Dividend means a dividend paid or to be paid by the Company and includes, without limitation, interim dividend and bonus;

Electronic Trading System means the CS Facility, CREST or any other electronic system which enables and facilitates the shares to be evidenced without a certificate and transferred without written instrument;

Listing Rules means the rules and regulations of the Stock Exchange (including the Operating Rules of the relevant market settlements and transfers regulator) and any other laws or securities exchange rules relevant in the country of origin of the Stock Exchange and in force from time to time which are applicable while the Company is admitted to the Stock Exchange, each as amended or replaced from time to time, except to the extent of any express written waiver by the Stock Exchange. For the avoidance of doubt, Listing Rules:

- (a) in relation to AIM, includes the AIM Rules;
- (b) in relation to the Official List, includes the UK Listing Authority's listing rules; and
- (c) in relation to the ASX, includes the ASX Listing Rules;

LSE means London Stock Exchange plc or any successor body;

Official List means the official list of LSE;

Operating Rules mean the operating rules of the Electronic Trading System through which dealings in shares are effected;

Restricted Securities are shares the transfer of, disposal of or other dealing in which is, or is required to be, restricted by:

- (a) the Listing Rules; or
- (b) any Restriction Agreement;

Restriction Agreement means a restriction, escrow, lock-in or similar agreement within the meaning of the Listing Rules (including in particular a restriction agreement as defined in the ASX Listing Rules and a lock-in arrangement referred to in rule 7 of the AIM Rules);

Spouse of a person means:

- (a) that person's husband, wife, widow or widower (whether or not remarried); or
- (b) anyone else who, although not legally married to that person, in the Directors' opinion, lives or lived with that person on a genuine domestic basis as the husband or wife of that person; and

Stock Exchange means any stock or securities exchange to which the Company is admitted or on which securities of the Company are quoted, being any one of the LSE, AIM, ASX or other stock or securities exchange;

Transmission Event means:

- (a) if the shareholder is an individual - death, bankruptcy, or becoming of unsound mind or becoming a person whose property is liable to be dealt with under a law about mental health; or
- (b) if the shareholder is a body corporate - the deregistration or winding up of the shareholder or the succession by another body corporate to the assets and liabilities of the shareholder;

UK means Great Britain and Northern Ireland.

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Dated 23 November 2016

Securities Trading Policy

NEW GUINEA ENERGY LIMITED
ABN 31 112 618 238

NEW GUINEA ENERGY LIMITED

ABN 31 112 618 238

(Company)

Securities Trading Policy

1. Introduction

The Company recognises that public confidence in Company Securities can be eroded if there is insufficient understanding about the Company's policies governing trading by people within the Company who are likely to possess inside information.

2. Objective

The purpose of this Policy is to regulate trading in Company Securities by Directors and Staff and ensure that persons within the Company who possess inside information or may be thought to have inside information do not abuse, or place themselves under suspicion of abusing, inside information.

3. Definitions

3.1 The following definitions apply in this Policy:

- (a) **Executive Chairman, Company Secretary and Director** means the individuals appointed to those positions in the Company;
- (b) **Close Associate** means:
 - (1) a spouse or de facto spouse;
 - (2) any dependent under 18 years of age; and
 - (3) any private trust of which you are a beneficiary.
- (c) **Closed Period** has the meaning given in Section 6.2.
- (d) **Company Securities** means shares in the issued capital of the Company, derivatives over shares in the Company and any other financial products issued by the Company.

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- (e) **Dealing** includes:
 - (1) applying for, acquiring or disposing of or entering into an agreement to acquire or dispose of securities;
 - (2) entering into an agreement the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the price of securities; and
 - (3) any transaction or the exercise of any power or discretion effecting a change of ownership of a beneficial interest in securities;
- (f) **Key Management Personnel** are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. For the time being the Company has determined that its Key Management Personnel are its Directors and the Company Secretary; and
- (g) **Staff** means all employees (whether full-time, part-time or casual), contractors and consultants, employed or engaged by the Company.

4. **Scope**

- 4.1 This Policy applies to all Directors and Staff.
- 4.2 This Policy also applies to any dealings in Company Securities by Close Associates of Directors or Staff.
- 4.3 It is the duty of Directors and Staff to ensure that if at any time they are prohibited from dealing in Company Securities, their Close Associates do not deal in Company Securities at that time.

5. **Insider Trading**

- 5.1 If you possess inside information and know, or ought reasonably to know, that the information is not generally available but that if it were generally available, a reasonable person would expect it to have a material effect on either the price or value of particular securities, then you must not:
 - (1) deal in those securities;
 - (2) procure another person to deal in those securities; or
 - (3) communicate or cause the information to be communicated to another person who you know, or ought reasonably to know, would be likely to deal in the securities or procure someone else to deal in the securities.
- 5.2 Information is generally available if it has been disclosed to the ASX or has otherwise been made available to the general public and a reasonable time has elapsed since it was disclosed for it to be brought to the attention of investors.

5.3 Insider trading is a criminal offence. It is punishable by substantial fines or imprisonment or both. Breach of the insider trading laws may also subject you to civil liability and civil penalty provisions. The Company may also be liable if an employee or director engages in insider trading.

5.4 All Directors and Staff must familiarise themselves with insider trading laws. If you need further information on insider trading laws, please contact the Company Secretary.

6. Policy on dealing

6.1 General Rule

6.1.1 Directors and Staff must not deal in Company Securities:

- (a) when in possession of price sensitive information relating to the Company which is not generally available; or
- (b) during Closed Periods.

6.2 Closed Periods

As the Company is a listed investment company announcing its Net Tangible Assets monthly on the ASX, the Board believes that shareholders are generally well informed.

Key Management Personnel and Staff must not deal in the Company's Securities if they are in possession of price sensitive or inside information.

In addition to this overriding prohibition, the Board has also nominated that Key Management Personnel and Staff may not deal in the Company Securities during each 5 business day period before the announcement of a capital management initiative (including a dividend) that might have a material impact on the price of the Company Securities (**Closed Period**).

The Company may from time to time designate further periods of time as Closed Periods under this Policy.

6.3 Restrictions on trading by Key Management Personnel

6.3.1 The Company has determined that Key Management Personnel are more likely to be in possession of price sensitive information regarding the Company. As a result further restrictions on dealing in Company Securities apply to Key Management Personnel.

6.3.2 Prior to trading in Company Securities, Key Management Personnel must notify the Company Secretary or the Executive Chairman of the proposed type of dealing and the number of Securities to be traded and seek Executive Chairman's consent to dealing in Company Securities.

6.3.3 If the Executive Chairman is the party proposing to engage in dealing in Company Securities, then he or she must give notice of the relevant circumstances to the full Board of Directors via the Company Secretary.

7. Excluded Trading

7.1 The following dealings in Company Securities are excluded from the operation of this Trading Policy:

- (a) transfers of Company Securities already held into a superannuation fund or other saving scheme in which you are a beneficiary;
- (b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) where you are a trustee, trading in Company Securities by that trust provided you are not a beneficiary of the trust and any decision to trade during a Closed Period is taken by the other trustees or by the investment managers independently of you;
- (d) undertakings to accept, or the acceptance of, a takeover offer;
- (e) trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (f) a disposal of Company Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement;
- (g) the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Closed Period and the Company has been in an exceptionally long prohibited period or the Company has had a number of consecutive Closed Periods and you could not reasonably have been expected to exercise it at a time when free to do so; and
- (h) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Trading Policy and where:
 - (i) you did not enter into the plan or amend the plan during a Closed Period;
 - (ii) the trading plan does not permit you to exercise any influence or discretion over how, when, or whether to trade; and
 - (iii) the Company's Trading Policy does not allow for the cancellation of a trading plan during a Closed Period other than in exceptional circumstances.

8. Securities of other entities

The Executive Chairman may extend this Policy by specifying that Key Management Personnel and Staff are also restricted from dealing in the securities of other specified entities with which the Company may have a close relationship.

9. Notification of dealings in Company Securities

9.1 The Company and a Director each have a legal obligation to notify the ASX of any change in the Director's relevant interests in Company Securities. The Company's ASX notification must be made no more than 5 business days after a change occurs and once made will satisfy the Director's personal obligation to notify the ASX of the change.

9.2 A Director has a 'relevant interest' in Company Securities if:

- (a) the Director is the holder of the Company Securities; or
- (b) the Director has the power to exercise or control the exercise of a right to vote attached to the Company Securities; or
- (c) the Director has the power to dispose of or control the exercise of the power to dispose of the Company Securities; or
- (d) the Company Securities are held by a body corporate in which the Director's voting power is above 20%; or
- (e) the Company Securities are held by a body corporate and the Director has the capacity to determine the outcome of decisions about that body corporate's financial and operating policies.

9.3 The power or control referred to in clause 9.2 includes power or control that is formal or informal, direct or indirect and that is or can be exercised as a result of a trust, agreement or practice.

9.4 To ensure that the Company is able to comply with its obligations regarding notification to the ASX of changes in Directors' relevant interests, each Director must notify the Company Secretary of any change to the Director's relevant interests in Company Securities within two (2) business days after the change by completing and delivering to the Company Secretary a Notification of Change in Shareholding form, a copy of which is attached as Annexure 1 to this Policy.

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10. Exceptional circumstances

In exceptional circumstances, the Executive Chairman of the Board may give written clearance for a Director or a member of Staff to sell (but not buy) Company Securities where the Director or member of Staff would otherwise not be able to do so under this Policy. Exceptional circumstances may include, for example, a pressing financial commitment that cannot otherwise be satisfied or a court order requiring the transfer or sale of securities. Any application to the Executive Chairman for clearance under this Clause must be made in writing to the Company Secretary.

11. Speculative dealing

Directors and Staff must not deal in Company Securities for the purpose of making a short term gain being a gain made over less than a 12 month period.

12. Breach of policy

A breach of this Policy by a Director or member of Staff is serious and may lead to disciplinary action, including termination in serious cases. It may also be a breach of the law.

13. Assistance and additional information

Staff who are unsure about the information they have in their possession, and whether they can use that information for dealing in Securities, should discuss their concerns with the Company Secretary.

14. Review of this Policy

This Policy will be reviewed annually by the Board of Directors of the Company and revised as required.

Annexure 1

Notification of Change in Shareholding

NB: This form should be completed at the time of any security transaction and forwarded within 2 business days of the transaction to:

Company Secretary
Level 15
333 Collins Street
Melbourne VIC 3000
Email: office@ngenergy.com.au

I hereby notify the Company of a change in my shareholding in the Company (or that of a Close Associate), as detailed below:

Name of shareholder: _____

Relationship: Self / Spouse / Other (delete as applicable)

Nature of transaction:

- on market / off market (delete as applicable)
- buy shares / sell shares / exercise of options / subscription for new shares (delete as applicable or if other type of transaction give details below)

Other: _____

Date of transaction: _____

Number of securities: _____

Consideration Paid _____

Signature: _____

Name: _____

Date: _____

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Historical and Pro-Forma Historical Consolidated Statements of Financial Position as at 30 June 2016 adjusted for material transactions occurring after the close of the Prospectus.

	Note	Reviewed Historical as at 30 June 2016	Pro-Forma Transactions as at 30 June 2016	Material Transactions Post Prospectus Close	Pro-Forma Historical as at 30 June 2016
		\$	\$	\$	\$
Current Assets					
Cash and cash equivalents	4	15,764	(235)	6,255	21,784
Trade and other receivables		65	-	-	65
Financial assets		3,677	-	(3,555)	122
Other current assets		8	-	-	8
Total Current Assets		19,514	(235)	2,700	21,979
Total Assets		19,514	(235)	2,700	21,979
Current Liabilities					
Trade and other payables		73	-	-	73
Provisions		120	-	-	120
Total Current Liabilities		193	-	-	193
Net Assets		19,321	(235)	-	21,786
Equity					
Issued Capital	5	80,206	1	-	80,207
Reserves		11,377	-	-	11,377
Accumulated losses	6	(72,262)	(236)	2,700	(69,798)
Total Equity		19,321	(235)	2,700	21,786

The above statement should be read in accordance with the notes that accompanied it in the *Investigating Accountant's Report* being Part 8 of the Prospectus dated 31 October 2016.

New Guinea Energy Limited's audited accounts for the previous 3 years are available on the ASX announcements platform, located at www.asx.com.au using the company code



24 November 2016

Market Announcements Office
ASX Limited

PRE-QUOTATION DISCLOSURE

New Guinea Limited (ACN 31 112 618 238) (**Company**) confirms that all conditions to the Offer of the Company pursuant to the prospectus dated 31 October 2016 (**Prospectus**) have now been satisfied.

In addition, the following statements are required to be provided to the ASX for release to the market in connection with the Company's reinstatement to official quotation.

Satisfaction of Conditions to the Offer

All the conditions to the Offer under the Prospectus have been satisfied, being the Company receiving a conditional re-instatement approval from ASX dated 22 November 2016.

Material Subsequent Events

The Company reported the sale of its stake in listed company Karoon Gas Australia Limited (ASX: KAR) on 14 November 2016. The effect of this sale on the Company's pro-forma statement of financial position, as detailed in Appendix 2 of the Prospectus, has been reflected in the amended pro-forma statement of financial position which has been released to the market. Apart from this transaction there have been no material subsequent events to alter the Company's financial position.

No legal, regulatory or contractual impediments

The Company confirms that there are no legal, regulatory or contractual impediments to the Company undertaking the activities the subject of the commitments disclosed in the Prospectus.

Compliance with the listing rules

The Company is in compliance with the Listing Rules, and in particular Listing Rule 3.1.

David Lamm
Executive Chairman

New Guinea Energy Ltd
ABN 31 112 618 238

Level 15, 333 Collins Street, Melbourne Vic 3000
T +61 3 9648 2290 | F: +61 3 7000 5077
www.ngenergy.com.au

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