

Corporation Act
A company limited by shares

CONSTITUTION

of

INDOCHINE MINING LTD

ACN 141 677 385

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**INDOCHINE MINING LTD
ACN 141 677 385**

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Constitution, the following definitions apply unless the context requires otherwise.

ACH means Australian Clearing House Pty Ltd (ACN 001 314 503).

ACH Clearing Rules means the Clearing Rules of ACH established for the purposes of the Corporations Act.

Act means the Corporations Act 2001, (Cth).

Approved Financial Products has the same meaning ascribed to this term as in the ACH Clearing Rules.

ASIC means the Australian Securities and Investments Commission.

ASTC means ASX Settlement and Transfer Corporation Pty Ltd (ACN 008 504 532).

ASTC Settlement Rules means the Settlement Rules of ASTC established for the purposes of the Corporations Act.

Business Day has the meaning given in the Listing Rules.

Cash CCP Transactions has the same meaning ascribed to this term as in the ACH Clearing Rules.

Cash Market Transactions has the same meaning ascribed to this term as in the ACH Clearing Rules.

CHESS means Clearing House Electronic Sub register System as operated by;

- (a) ACH for the purpose of clearing Cash Market Transactions and Cash CCP Transactions; and
- (b) ASTC for the purpose of settling transactions in Approved Financial Products, transferring Financial Products and registering transfers.

Company means Indochine Mining Ltd (ACN 141 677 385).

Constitution means this constitution.

Director means a person appointed or elected as a director in accordance with this Constitution and includes any alternate director duly acting as a director and, where the context permits, a sole director.

Dividend means a final and any interim dividend.

Escrow Period means the escrow period as determined by the ASX in accordance with the Listing Rules.

Exchange means ASX Ltd (ACN 008 624 691) and includes any successor body.

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Financial Products has the same meaning ascribed to this term as in the ACH Clearing Rules.

Listing Rules means the official listing rules of the Exchange as modified in respect of the Company by a waiver or exemption given by the Exchange.

Marketable Parcel has the meaning given in the Listing Rules.

Member Present means, in connection with a meeting, the member present in person at the venue for the meeting, or by proxy, by attorney and, where the member is a body corporate, by representative.

Official List means the official list of the Exchange and is defined in the Listing Rules.

Preference Rate is the rate as a % per annum determined by Directors for Dividends on a preference share and set out on the certificate for the share.

Prescribed Rate means the base rate as a percentage per annum charged by the Company's principal banker to corporate customers from time to time in respect of overdraft loans in excess of \$100,000 calculated on a daily basis and a year of 365 days.

Restricted Securities has the meaning given in the Listing Rules and includes securities in the Company defined as restricted securities in any Restriction Agreement.

Restriction Agreement means a restriction agreement entered into by the Company under the Listing Rules.

Seal means any common seal or official seal of the Company.

Subsidiary has the meaning given in the Act.

Transmission Event means:

- (a) in respect of a member who is an individual:
 - (1) the death of the member;
 - (2) the bankruptcy of the member; or
 - (3) the member becoming of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health; and
- (b) in respect of a member that is a corporation, the liquidation of the member or the succession by another person to the assets and liabilities of the member.

Uncertificated Securities means securities of the Company which may be held in uncertificated form under the Act, the Listing Rules or any Uncertificated Transfer System.

Uncertificated Transfer System means any system operated under the Act, the Listing Rules ACH Clearing Rules or the ASTC Settlement Rules which regulates the transfer or registration of, or the settlement of transactions affecting, securities of the Company in uncertificated form and includes CHES as it applies to securities in certificated and uncertificated form.

1.2 Interpretation

In this Constitution, headings, boldings and italics are for convenience only and do not affect the interpretation of this Constitution and, unless the context requires otherwise:

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- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) a reference to a clause is a reference to a clause of this Constitution;
- (d) a reference to any thing (including, but not limited to, any right) includes a part of that thing but this does not mean that performance of part of an obligation is performance of the obligation;
- (e) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (f) an expression importing a natural person includes any company, partnership, joint venture, association, trust, corporation or other body corporate or entity and any governmental agency;
- (g) a reference to any legislation or to any provision of any legislation includes any amendment, consolidation or re-enactment of it, any legislative provision substituted for it, and all statutory instruments and regulations issued under it;
- (h) a reference to the Listing Rules, ACH Clearing Rules or the ASTC Settlement Rules includes any amendment, consolidation or re-enactment of them;
- (i) a reference to a party to any document includes that party's successors and permitted assigns;
- (j) other parts of speech and grammatical forms of a word, expression or phrase defined in this Constitution have a corresponding meaning; and
- (k) an expression in a provision of this Constitution which relates to or involves a particular provision of the Act, has the same meaning as in that provision of the Act to the extent that a contrary intention does not appear in this Constitution.

2 REPLACEABLE RULES DO NOT APPLY

The replaceable rules in the Act are displaced and do not apply to the Company.

3 PREVIOUS CONSTITUTION

- (a) This Constitution replaces the constitution or replaceable rules of the Company immediately before the adoption of this Constitution by the Company.
- (b) The adoption of this Constitution does not affect the validity or effect of anything done under a previous constitution or replaceable rules.

4 COMPANY'S POWERS

- (a) The Company has all the powers given to a company in the Act.
- (b) Without limiting clause 4(a), where the Act permits or authorises a company to do something if it was authorised by its constitution to do so, the Company is authorised by this clause 4 to be able to do that thing except if expressly prohibited from doing so by another provision of this Constitution.

5. LISTING RULES

5.1 Status of Listing Rules

If the Company is admitted to the Official List of ASX, the following clauses apply;

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

5.2 References to Listing Rules

Where a provision of this Constitution:

- (a) is qualified by the words *subject to the Listing Rules* or any similar expression;
- (b) requires that something must not be done except if it is permitted under the Listing Rules; or
- (c) requires that something must be done in accordance with the Listing Rules,

the qualification or requirement does not apply at any time the Company is not admitted on the Official List.

6 POWER TO ISSUE SHARES AND OTHER SECURITIES

- (a) The Directors may issue securities in the Company, including, but not limited to, shares or options over shares, as they think fit.
- (b) Subject to the Act and the Listing Rules, any share, option or other security may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividends or other distributions, voting, return of capital, payment of calls, redemption or otherwise, as the Directors think fit.
- (c) Clause 6(a) has effect without prejudice to any special rights conferred on the holders of any issued shares, options or other securities.
- (d) The consideration payable for the issue of a share, option or other security will be the consideration determined by the Directors at the time of issue of the share, option or other security and such other consideration as the holder of that share, option or other security and the Company from time to time agree.
- (e) In the event the Company is admitted to the Official List, it will use best endeavours to ensure all existing shares and any new shares be quoted on the ASX.

7 RECOGNITION OF INTERESTS IN SECURITIES

Except as required by law or as otherwise provided in this Constitution, the Company will

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only recognise the absolute right of ownership of the registered holder of a share and:

- (a) will not recognise a person as holding a share on any trust; and
- (b) is not bound to recognise any equitable or other right in respect of a share.

8 DIFFERENT CLASSES OF SHARES

8.1 *Rights and meetings*

- (a) This clause 8 applies if at any time the share capital of the Company is divided into different classes of shares.
- (b) Except if otherwise provided by the terms of issue of shares of that class, or by this Constitution, the rights attaching to any class of share may be varied or abrogated:
 - (1) with the written consent of the holders of at least 75% of the issued shares of that class; or
 - (2) by a special resolution passed at a separate general meeting of the holders of the shares of that class.
- (c) The rights attaching to shares of any class of existing preference shares:
 - (1) shall not, except if otherwise provided by the terms of issue of shares of that class or by this Constitution, be taken to be varied or abrogated by the issue of further shares of that class ranking equally (in respect of Dividend rights or rights upon a winding up) with those shares; and
 - (2) will be varied or abrogated by the issue of any securities ranking in priority (in respect of Dividend rights or rights upon a winding up), or the conversion of existing securities into securities so ranking in priority, to those shares.
- (d) The provisions of this Constitution relating to general meetings apply to the holders of each separate class of shares to the extent that they can apply, except that a quorum shall be 2 or more holders of shares of that class and any holder present may demand a poll.

8.2 *Subscriber shares*

- (a) Subscriber shares may only be issued on the registration of the Company to persons specified in the application for registration of the Company.
- (b) Subject to the Act, the next issue of a share of any class after the issue of the subscriber share and the payment of subscription money is to be taken for the purposes of redeeming the subscriber share, provided the subscription money is at least equal to the nominal consideration paid for the subscriber share, Upon that issue of a share, the subscriber share is automatically redeemed by the Company for the nominal consideration paid for it and the issued capital of the Company shall be adjusted to reflect that redemption. The holder must immediately return the certificate for the subscriber share to the Company.
- (c) On the redemption of the subscriber share, the Company must not issue any further shares of that class.
- (d) Subscriber shares confer on a member holding them:
 - (1) the right to receive notice of, attend and vote at all meetings of the Company, and exercise 1 vote on a show of hands and 1 vote for each share held on a poll;

- (2) no right to any Dividends; and
- (3) on the winding up or a capital reduction of the Company, the right in priority to all other shares to repayment of the nominal issue price paid on each share, but, no other right to participate in the distribution of surplus profits or assets of the Company.

8.3 *Preference and redeemable shares generally*

- (a) Preference shares may be issued by the Company including preference shares that are liable to be redeemed at the Company's option.
- (b) Each preference that has a preferential Dividend right:
 - (1) confers on its holder the right to payment out of the profits of the Company of a preferential Dividend at the Preference Rate per annum on the issue price paid on each share, in priority to any non-preferential Dividends declared on any other class of shares; and
 - (2) may be cumulative or non-cumulative in respect of Dividends.
- (c) Each preference share confers on its holder:
 - (1) the right, on the winding up or a capital reduction of the Company, the right in priority to ordinary shares to repayment of the issue price paid on each share, but, no other right to participate in the distribution of surplus profits or assets of the Company; and
 - (2) in the case of cumulative preference shares, the right to payment of any unpaid accrued Dividends on the share (whether declared or not);
- (d) Each redeemable preference share is subject to the following conditions and confers on its holder:
 - (1) the right to receive payment from the Company of the issue price paid on the share, and in the case of cumulative preference shares, payment of any unpaid accrued Dividend on the share (whether declared or not), in respect of which the Company exercises its right to redeem the share.
 - (2) the Company may exercise its right at its redemption option at any time and in respect of any number of shares by giving the holder 7 days notice of its intention to redeem the share along with payment for each share redeemed. The redemption automatically takes place on expiry of the notice period and the holder must immediately return to the Company any certificate respect of the share.
- (e) Each preference share confers on its holder the same right as the holder of an ordinary share to receive notice of and attend general meetings.
- (f) Except as set out in clause 8.3(e) a preference share does not entitle its holder to vote at any meeting of the Company except in the following circumstances:
 - (1) on proposal:
 - (A) to reduce the share capital of the Company;
 - (B) that affects rights attached to the share;

- (C) to wind up the Company; or
- (D) for the disposal of the whole of the Company's property, business and undertaking; and

(2) during the winding up of the Company.

- (g) The certificate for each preference share must state that it is a preference share, if it has preferential Dividend rights whether it is non-cumulative or cumulative and if it carries full voting rights, that it is a voting share and set out in appropriate detail the matters referred to in clause 8.3(f) above.

9 RESTRICTED SECURITIES RIGHTS

- (a) Restricted Securities may not be disposed of during the Escrow Period except as permitted by the Listing Rules or the ASX.
- (b) The Company will refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the Escrow Period except as permitted by the Listing Rules or the ASX.
- (b) 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.

10 POWER TO PAY BROKERAGE AND COMMISSION ON SHARE CAPITAL

- (a) The Company may make payments in respect of share capital by way of brokerage or commission in the manner provided by the Act.
- (b) Payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully paid shares, by the allotment of partly paid shares or by any combination of the above.

11 ISSUE OF SHARE CERTIFICATES

- (a) This clause 11 is subject to clause 13.
- (b) A person whose name is entered as a member in the register of members is entitled without payment to receive a certificate in respect of the member's shares in accordance with the Act.
- (c) The Company is not bound to issue more than one certificate in respect of a share or shares held jointly by several persons and delivery of a certificate for a share to one of several joint holders is sufficient delivery to all of the joint holders.
- (d) The Company must issue a duplicate certificate to replace lost or destroyed certificates in accordance with the Act.
- (e) The provisions of the Act in respect of lost or destroyed certificates apply in respect of sufficiently worn out or damaged certificates but only if the worn out or damaged certificate is received by the Company and cancelled and an appropriate amount, if any, as determined by the Directors is paid by the applicant.

12 FORM OF CERTIFICATE

A share certificate is to be in a form that the Directors from time to time determine and must contain details required under the Act of:

- (a) the Company's name and the state in which the Company is registered;

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- (b) the class of the shares; and
- (c) the amount paid and unpaid on the shares.

13 UNCERTIFICATED SECURITIES HOLDINGS

The Directors may if permitted by the Act and the Listing Rules:

- (a) determine that shares and other securities are to be held in uncertificated form as Uncertificated Securities;
- (b) issue a statement of holdings in any manner permitted by an Uncertificated Transfer System; or
- (c) cancel a share certificate and not issue a replacement certificate.

Where the Directors permit the Company to participate in an Uncertificated Transfer System, the Company must comply with the ACH Clearing Rules and the ASTC Settlement Rules.

14 POWER TO MAKE CALLS ON SHARES

- (a) For shares which are quoted on the Exchange, calls must be made and notices given in accordance with the Listing Rules and in other respects clause 14 below is subject to the Listing Rules.
- (b) The Directors may make calls on the members in respect of any money unpaid on the shares held by the members which is not made payable at fixed times by the terms of issue of those shares.
- (c) Each member must, on receiving at least 14 days' notice specifying the amount of the call and the time and place of payment, pay to the Company at the time and place specified the amount called on the member's shares.
- (d) A call may be required to be paid by instalments.
- (e) The Directors may revoke or postpone a call.
- (f) A call is deemed made at the time when the resolution of the Directors authorising the call was passed.
- (g) The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any member will not invalidate the call but will require an extension of time to comply with clause 14(c).

15 CERTAIN SUMS TAKEN AS CALLED

Any sum that, under the terms of issue of a share, becomes payable on allotment or at a fixed date will, for the purposes of this Constitution, be taken to be a call duly made and payable on the date on which under the terms of issue of the share the sum becomes payable.

16 INTEREST ON UNPAID AMOUNTS

- (a) If a sum that is called or payable to the Company in respect of a share is not fully paid on or before the required payment day, the person liable for the payment must pay interest on the amount unpaid from the required payment day to the time of actual payment. The interest rate is that determined by the Directors but it must not exceed the Prescribed Rate.
- (b) Any reasonable expenses incurred by the Company because of non-payment must also be paid by the person liable for the payment

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- (c) The Directors may waive payment of interest on a call, wholly or in part,

17 LIABILITY OF, AND, DIFFERENTIATION BETWEEN HOLDERS FOR CALLS

- (a) The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.
- (b) Subject to the Listing Rules for shares which are quoted on the Exchange, on the issue of shares, the Directors may differentiate between the holders as to the amount of calls to be paid and the times of payment.

18 PAYMENT AND PREPAYMENT OF CALLS

- (a) A call must be paid in the manner determined by the Directors and unless notified otherwise, a member may pay a call by personal cheque payable to the Company.
- (b) The Directors may accept from a member the whole or a part of the amount unpaid on a share before that or any amount has been called.
- (c) The Directors may authorise payment by the Company of interest on the whole or any part of an amount accepted under clause 18(b) above, until the amount becomes payable, at a rate not exceeding the Prescribed Rate.
- (d) The Directors may at any time repay the whole or any part of any amount accepted under clause 18(b).

19 LIEN ON SHARES

- (a) The Company has a first and paramount lien on every share for:
- (1) all unpaid calls and instalments due in respect of the share;
 - (2) any amount which remains outstanding on any loan made by the Company to purchase shares under an employee share incentive scheme; and
 - (3) all amounts (if any) that the Company may be called by law to pay in respect of the share.
- (b) Any lien of the Company on a share extends to all Dividends payable and other entitlements arising or accruing in respect of the share and to the proceeds of sale of the share. The Directors may retain those Dividends, entitlements or proceeds and apply them towards payment of all amounts due to the Company in respect of which the lien exists.
- (c) Until the member has paid all calls, instalments of calls and other moneys (including interest) for the time being payable in respect of each share held by the member, the member is not entitled to exercise any rights or privileges as a member,
- (d) The Directors may at any time exempt a share wholly or in part from, or, waive or compromise all or any part of any payment due to the Company under this clause 19.

20 INDEMNITY FOR PAYMENTS BY COMPANY ON SHARES

- (a) If the Company becomes liable under any law to make any payment:
- (1) in respect of shares held solely or jointly by a member;
 - (2) in respect of a transfer or transmission of shares by a member;
 - (3) in respect of Dividends, bonuses or other money due or payable or which may become due and payable to a member; or

- (4) otherwise for, or on account of, or in respect of a member,
because of any matter or thing set out under clause 20(b), then clause 20(c) applies.
- (b) Clause 20(a) refers to anything, whether as a consequence of:
- (1) the death of that member;
 - (2) the non-payment of any income tax, capital gains tax, wealth tax or other tax by that member or the legal personal representative or estate of that member;
 - (3) the non-payment of any estate, probate, succession, death, stamp or other duty by that member or the legal personal representative or estate of that member; or
 - (4) any other act or thing.
- (c) If this clause 20(c) applies, then, in addition to any right or remedy that the Company may have under the law, the member or, if the member is dead, the member's legal personal representative and estate must:
- (1) fully indemnify the Company against the liability referred to in clause 20 above;
 - (2) reimburse the Company for any payment made under or as a consequence of that law immediately on demand by the Company; and
 - (3) pay interest on any amount paid by the Company from the date the Company makes the payment until the date the Company is reimbursed in full for that payment. The interest rate is that determined by the Directors but it must not exceed the Prescribed Rate.
- (d) In respect of any amount owing to the Company under this clause 20, the Company shall have a lien on the shares registered in the name of that member.
- (e) The Directors may at any time exempt a share wholly or in part from, or, waive or compromise all or any part of any payment due to the Company under this clause 20.

21 NOTICE OF FORFEITURE

- (a) If a member fails to pay the whole of a call or instalment of a call by the time appointed for payment of the call or instalment, the Directors may serve a notice on that member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all expenses that may have been incurred by the Company as a result of the non-payment or late payment.
- (b) The notice must:
- (1) specify a place at which, and a further day (at least 14 days after the date of service of the notice) by which, the amount payable is to be paid; and
 - (2) stating that, in the event that the whole of the amount payable is not paid by the time and at the place named, the shares in respect of which the call was made will be liable to be forfeited.

22 FORFEITURE

- (a) If the requirements of a notice served under clause 21 are not complied with, at any time after that but before the payment required is made, the Directors may by resolution forfeit any share in respect of which the notice was given.

- (b) A forfeiture under clause 22(a) will include all Dividends, interest and other money payable by the Company in respect of the forfeited share and not actually paid before the forfeiture.
- (c) Where a share has been forfeited:
 - (1) a notice of the resolution of forfeiture is to be given to the member who held the share immediately before the forfeiture; and
 - (2) an entry of the forfeiture, with the date; must be made in the register of members,
- (d) Failure to give the notice or to make the entry required under clause 22(c) does not affect the validity the forfeiture.

23 CONSEQUENCES OF FORFEITURE

A person whose shares have been forfeited:

- (a) ceases to be a member in respect of the forfeited shares;
- (b) shall have no interest in, or claims or demands against the Company in respect of, those shares;
- (c) shall have no other rights incident to the shares except as otherwise provided by the Act or this Constitution; and
- (d) remains liable for, and must pay to the Company all money that, at the lime of forfeiture, was payable in respect of the shares including, if the Directors think fit, interest from the date of forfeiture on the money for the time being unpaid. The interest rate is that determined by the Directors but it must not exceed the Prescribed Rate.

24 SALE OF FORFEITED SHARES

- (a) A forfeited share becomes the property of the Company and may be sold, reissued or otherwise disposed of on the terms and in the manner that the Directors think fit.
- (b) At any time before a sale or disposition, the forfeiture may be cancelled on the terms that the Directors think fit.

25 TRANSFERS AFTER FORFEITURE AND SALE

- (a) The Company may:
 - (1) receive the consideration (if any) given for a forfeited share on any sale or disposition of the share; and
 - (2) effect a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (b) On the completion of the transfer, the transferee is to be registered as the holder of the share and has no obligation regarding the application of any money paid as consideration.
- (c) Any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share does not affect the title of the transferee to the share.

26 PROCEEDS OF SALE

The proceeds of sale or disposal of forfeited shares must be applied to pay:

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- (a) first, the expenses of the sale or disposal;
- (b) second, all amounts presently payable to the Company by the former holder of those shares, including interest and expenses; and
- (c) subject to any lien existing under this Constitution in respect of money not presently payable, the balance, if any, to the former holder of those shares, to the person's legal personal representative and estate, or assigns, or as that person directs.

27 DIRECTORS MAY WAIVE OR COMPROMISE REQUIREMENTS

The Directors may:

- (a) subject to the Act and the Listing Rules, accept the surrender of a share by way of compromise of any claim as to the valid issue of a share or registration of a holder or in satisfaction of any payment due to the Company and the share may be disposed of in the same manner as a forfeited share;
- (b) exempt a share from all or any part of the forfeiture of share provisions of this Constitution except for rights given to the person holding the shares to which the provisions apply;
- (c) waive or compromise all or any part of any payment due to the Company for the purposes of the forfeiture of share provisions of this Constitution; or
- (d) before a forfeited share has been sold, reissued or otherwise disposed of, cancel the forfeiture upon terms they think fit.

28 EVIDENCE OF STATEMENTS REGARDING FORFEITURE OR CALLS

A statement in writing signed by a Director or a secretary of the Company to the effect that:

- (a) a share in the Company has been duly forfeited, sold, reissued or otherwise disposed of on a date specified; or
- (b) a particular sum is payable by a member or former member to the Company as at a particular date in respect of a call or instalment of a call (including interest or expenses), is prima facie evidence of the facts set out in the statement as against all persons claiming to be entitled to the share and against the member or former member who remains liable to the Company and of the right of the Company to forfeit, sell, reissue or otherwise dispose of the share.

29 ABILITY TO TRANSFER SHARES

- (a) Subject to this Constitution and to the rights or restrictions attached to any shares or class of shares, a member may transfer all or any of the member's shares:
 - (1) in the case of Uncertificated Securities, any manner permitted by the requirements of an Uncertificated Transfer System; and
 - (2) in any other case, by an instrument in writing in any usual form or in any other form that the Directors approve.
- (b) A transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect of the shares.

30 RESTRICTION ON TRANSFER OF SHARES

- (a) The Directors may decline to register any transfer of shares where the transfer is not in registrable form or the refusal to register the transfer is permitted under the Act, the Listing Rules, the Uncertificated Transfer System or the ACH Clearing Rules or the ASTC Settlement Rules.
- (b) If the Directors decline to register a transfer of shares the Company must notify the person who lodged the transfer and give reasons for that refusal, not later than 5 Business Days after the date the transfer was lodged with the Company.

31 REGISTRATION ON TRANSFER

- (a) To register a transfer of Uncertificated Securities, any registration requirements of the Uncertificated Transfer System must be met, and for certificated securities the following documents must be lodged for registration at the Company's registered office, another place appointed by the Directors or the location of the relevant share register:
 - (1) the executed instrument of transfer referred to in clause 29(a)(2) and
 - (2) the certificates for the shares, and such other evidence as the Directors may require to prove the title of the transferor or the transferor's right to the shares and to prove the right of the transferee to be registered as the owner of the shares.
- (b) On compliance with clause 31(a) the Company must, subject to the powers of the Directors to refuse registration, register the transferee as a member.
- (c) The Company must not charge a fee for the registration of a transfer of shares.
- (d) The Directors may waive compliance with clause 31(a)(2) if the transferor provides satisfactory evidence of loss or destruction of the certificate.
- (e) If the instrument of transfer referred to in clause 31(a) is required by law to be stamped, it must be duly stamped to comply with that clause.

32 RESTRICTED SECURITIES

- (a) Restricted Securities may not be disposed of during the Escrow Period except as permitted by the Listing Rules or the ASX.
- (b) The Company will refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the Escrow Period except as permitted by the Listing Rules or the ASX.
- (b) 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.

33 SUSPENSION OF TRANSFERS

The Directors may suspend the registration of transfers of shares at such times and for such periods, not exceeding in total 30 days in any year, as they think fit.

34 TRANSMISSION OF SHARES ON DEATH

- (a) In the case of the death of a member, the only persons the Company will recognise as having any title to the member's interest in the member's shares are:
 - (1) the legal personal representative of the deceased, where the member was a sole

holder; and

- (2) the survivor or survivors, where the deceased was a joint holder.
- (b) Nothing in clause 34(a) releases the estate of a deceased member from any liability in respect of a share, whether that share was held by the deceased solely or jointly with other persons.

35 REGISTRATION OF PERSON ENTITLED

- (a) A person who becomes entitled to a share as a consequence of a Transmission Event may, upon producing such information as the Directors may require to prove that person's entitlement to the share, elect in writing:
- (1) to be registered personally as the holder of the share; or
 - (2) to have some other person nominated by that person registered as the transferee of the share.
- (b) The provisions of this Constitution relating to the right to transfer, and the registration of transfers of and the issue of certificates for shares apply, so far as they can and with such changes as are necessary, to any transfer under clause 35(a) as if the Transmission Event had not occurred and the transfer were signed by the registered holder of the share or effected under an Uncertificated Transfer System.
- (e) If 2 or more persons are jointly entitled to any share in consequence of a Transmission Event they will, upon being registered as the holders of the share, be taken to hold the share as joint tenants under this Constitution.

36 TAKEOVER APPROVAL

36.1 Restriction on registration of transfer

Despite clauses 29 and 30, but subject to the Act and the Listing Rules, any transfer of shares giving effect to a contract Resulting from the acceptance of an offer made under a proportional takeover scheme in relation to a class of shares must not be registered unless and until a resolution to approve the proportional takeover scheme is passed in accordance with clause 36.2.

36.2 Approval process

- (a) In relation to a proportional takeover scheme, the Directors must put the resolution to approve the scheme for consideration by members at a meeting convened and conducted by the Company, of the persons entitled to vote on the resolution.
- (b) The provisions of this Constitution relating to general meetings apply to the meeting with such changes as the Directors think necessary in the circumstances.
- (c) Subject to clause 36.2(d), the only persons who, as at the end of the day on which the first offer under the proportional takeover scheme was made, held shares of the class of shares in respect of which the offer was made are entitled to vote on a resolution to approve a proportional takeover scheme. Each person entitled to vote has 1 vote for each share in the relevant class held at that time.
- (d) The offeror under the proportional takeover scheme and any associates of the offeror (within the meaning of the Act) are not entitled to vote on the resolution and any votes cast must not be counted.

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- (e) The resolution to approve the proportional takeover scheme is to be taken to have been passed only 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 one-half

37 CONVENING OF GENERAL MEETINGS

- (a) Any Director may, whenever the Director thinks fit, convene a general meeting.
- (b) A general meeting may only be convened under this clause 37 or as provided by the Act.
- (c) A Director may cancel any meeting convened by the Director by notice in writing to all members except that a meeting convened on the requisition of members must not be cancelled without their consent.
- (d) Subject to the Act, the Directors may postpone or change the venue for a general meeting by giving notice of that to all members, at least 72 hours before the meeting, specifying the new details for the meeting which shall be deemed convened pursuant to the original notice of meeting.

38 GIVING OF NOTICE OF MEETING

- (a) Subject to the Act and to clause 38(b), at least 21 days notice must be given of a meeting of the Company's members.
- (b) A shorter period of notice may be given:
 - (1) for an annual general meeting, if all the members entitled to attend agree beforehand; and
 - (2) for any other general meeting, if members with at least 95% of the votes that may be cast at the meeting agree beforehand.
- (c) If the Company is admitted to the Official List:
 - (1) least 28 days notice must be given of a meeting of the Company's members; and
 - (2) where any notice of general meeting is issued, the Company shall provide a copy of the notice and all documents attaching to such notice to ASX.

39 CONTENTS OF NOTICE OF MEETING

- (a) A notice of general meeting of the Company's members must:
 - (1) set out the place, date and time for the meeting (and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this);
 - (2) state the general nature of the meeting's business;
 - (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; and
 - (4) if a member is entitled to appoint a proxy, contain a statement setting out the following information:
 - (A) that the member has a right to appoint a proxy;
 - (B) whether or not the proxy needs to be a member of the Company; and
 - (C) that a member who is entitled to cast 2 or more votes may appoint 2

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proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

- (b) Without limiting clause 39(a) each notice of general meeting shall contain the information required by the Act.
- (c) The non-receipt of notice of a general meeting or proxy form by, or the accidental failure to give notice of a general meeting or a proxy form to, any person entitled to receive notice shall not invalidate the proceedings of or any resolution passed at the meeting.
- (d) A person's attendance at a general meeting waives any objection that the person may have as to a failure to give notice, or the giving of a defective notice, of the meeting except if the person at the beginning of the meeting objects to the holding of the meeting.

40 BUSINESS AT GENERAL MEETINGS

Except if all members are present as Members Present (excluding proxies in favour of the chairperson) and agree otherwise, no business shall be transacted at any general meeting except as set out in the notice of the meeting.

41 ADMISSION TO GENERAL MEETINGS

The chairperson of a general meeting may refuse entry to, or require to leave, the meeting any person:

- (a) in possession of image, picture or sound recording equipment, of a placard or banner or any thing else the chairperson considers to be dangerous, offensive or likely to be disruptive;
- (b) who behaves or threatens to behave in a dangerous, offensive or disruptive manner; or
- (e) who is not a Director, member or auditor of the Company.

42 QUORUM

- (a) No business may be transacted at any general meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum of members is present when the meeting proceeds to business.
- (b) A quorum consists of:
 - (1) any 2 or more Members Present; or
 - (2) if only 1 member is entitled to vote, that Member Present.

43 IF QUORUM NOT PRESENT

- (a) If a quorum is not present within 30 minutes after the time appointed for a general meeting:
 - (1) where the meeting was convened upon the requisition of members, the proposed meeting must be dissolved; or
 - (2) in any other case, the meeting stands adjourned to a day and at a time and place as the Directors decide or, if no decision is made by the Directors, to the same day in the next week at the same time and place.
- (b) If, at an adjourned meeting, a quorum is not present within 30 minutes after the time

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appointed for the meeting, the meeting must be dissolved.

44 CHAIRPERSON OF GENERAL MEETINGS — APPOINTMENT AND RESPONSIBILITIES

- (a) The chairperson of Directors, or in the chairperson's absence, the deputy chairperson (if any) must preside as chairperson at each general meeting.
- (b) If at a general meeting:
 - (1) there is no chair or deputy chairperson of Directors; or
 - (2) the chair or deputy chairperson of Directors is not present within 15 minutes after the time appointed for the meeting or is not willing to chair the meeting,

the Directors present must elect one of their number or, in the absence of any Directors or if none of the Directors present are willing to act, the Members Present may elect one of their number who is willing to act to be chair of the meeting.

- (c) The chairperson of a general meeting is responsible for the general conduct of the meeting and may require the adoption of any procedures which are in his or her opinion necessary or desirable, including for the:
 - (1) proper and orderly debate or discussion, including limiting the time that a person present may speak on a motion or other item of business before the meeting; and
 - (2) proper and orderly casting or recording of votes at the general meeting, whether on a show of hands or on a poll, including the appointment of scrutineers.

45 ADJOURNMENT OF GENERAL MEETINGS

- (a) The chairperson of a general meeting may, in his or her discretion, and must of directed by all Members Present, at any time during the course of the meeting adjourn the meeting or any business, motion or resolution being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting.
- (b) No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (c) Where a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as for the original meeting, otherwise no notice of meeting needs to be given.
- (d) The Directors may confirm or change the venue or time for the adjourned meeting, simply by giving written notice of those details to members entitled to receive notice.

46 DECISIONS AT GENERAL MEETINGS

- (a) Except if the law requires a resolution to be decided by a special majority, questions arising at a general meeting are to be decided by a majority of votes cast by the Members Present and any such decision is for all purposes a decision of the members.
- (b) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded before or immediately after the declaration of the result of the show of hands:
 - (1) by the chairperson of the meeting; or
 - (2) by any Members Present or group of them permitted to demand a poll under the

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Act and entitled to vote at the meeting.

- (c) A poll cannot be demanded at a general meeting on the election of a chairperson or on the adjournment of the meeting.
- (d) The demand for a poll may be withdrawn.
- (e) Except if a poll is duly demanded, a declaration by the chairperson of a meeting that a resolution has on a show of hands been carried or lost, and an entry to that effect in the minutes of the meeting, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (f) A demand for a poll does not prevent the continuance of a general meeting for the transaction of any business other than the question on which the poll has been demanded.
- (g) If a poll is duly demanded at a general meeting, it will be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairperson of the meeting directs.
- (h) The result of the poll will be the resolution of the meeting at which the poll was demanded.

47 VOTING RIGHTS

Subject to this Constitution and to any rights or restrictions attached to any shares or class of shares, at a general meeting:

- (a) on a show of hands, every Member Present has I vote; and
- (b) on a poll, every Member Present has I vote for each fully paid share held by the member and in respect of which the member is entitled to vote.

48 CHAIRPERSON'S CASTING VOTE

In the case of an equality of votes on any proposed resolution the chairperson of the meeting has a casting vote in addition to any vote which the chairperson may be entitled to as a member, except where there are only 2 Members Present.

49 REPRESENTATIVES OF MEMBERS

- (a) At meetings of members or classes of members each member entitled to attend and vote may attend and vote in person, by proxy or attorney, and where the member is a body corporate, by representative under the Act.
- (b) A proxy, attorney or representative may be appointed for all general meetings, or for any number of general meetings, or for a particular general meeting.
- (c) A proxy, attorney or representative does not need to be a member.

50 JOINT HOLDERS OF SHARES

If more than one joint holder tenders a vote, whether in person, by proxy, attorney or representative, the vote of the holder named first in the register must be accepted to the exclusion of the other or others.

51 RESTRICTIONS ON VOTING

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51.1 Corporations Act and Listing Rules

- (a) A person is not entitled to vote on any matter that the Act or Listing Rules (where the resolution is being put for the purposes of the Listing Rules), if the Act or the Listing Rules require that the person must not vote or is not entitled to vote.
- (b) Any votes cast by a person not entitled to vote must be disregarded and not counted.

51.2 Unpaid amounts

A member is not entitled to attend or vote at a general meeting unless all calls and other sums due and payable by the member in respect of shares in the Company have been paid, except if the member also holds fully paid shares in which case the member may attend and vote in respect of those other shares upon which no money is then due and payable.

52 MEMBER DIES, IS BANKRUPT, OF UNSOUND MIND OR A MINOR

- (a) If a member is:
 - (1) subject to a Transmission Event; or
 - (2) a minor,

the person entitled to the member's shares or the member's guardian may, subject to clause 52(b), exercise any rights of the member in relation to a general meeting as if the person or guardian were the member.
- (b) Any person or guardian shall not exercise any rights under clause 52(a) unless and until the person has provided the Directors satisfaction evidence of the person's appointment and status.

53 OBJECTIONS TO VOTING

- (a) An objection to the qualification of a person to vote at a general meeting:
 - (1) must be raised before or at the meeting at which the vote objected to is given or tendered; and
 - (2) must be referred to the chairperson of the meeting, whose decision is final.
- (b) A vote allowed by the chairperson after an objection is valid for all purposes.

54 APPOINTMENT OF PROXIES

- (a) A member may appoint not more than 2 proxies or attorneys.
- (b) An appointment of 2 proxies or attorneys to vote at the same general meeting shall be of no effect where the authority of 1 is not conditional on the other failing to attend or vote, except if each proxy or attorney is appointed to represent a specified proportion of the member's voting rights.
- (c) If a member appoints 2 proxies or attorneys, neither the proxy nor attorney shall be entitled to vote on a show of hands.
- (d) A single proxy or attorney is entitled to vote on a show of hands.

55 FORM AND EFFECT OF PROXIES

- (a) An instrument appointing a proxy or attorney need not be in any particular form provided its intention is clear, it is in writing, legally valid and:

- (1) in the ease of a natural person, signed by the appointor;
 - (2) in the case of a company, executed under the seal of the appointor, or, as the Act otherwise permits a company to execute; or
 - (3) in either ease, signed by the appointor's attorney.
- (b) Subject to the Act and the Listing Rules, the Directors may stipulate the form of an instrument appointing a proxy and the form contained in clause 58 must be accepted as a proxy.
- (c) An instrument appointing a proxy or attorney may direct the manner in which the proxy or attorney is to vote in respect of a particular resolution and, the proxy or attorney is not entitled to vote except as directed in the instrument.
- (d) A proxy or attorney may vote as the proxy or attorney thinks fit on any motion or resolution in respect of which no direction of voting is indicated in the appointing instrument.
- (e) Subject to clause 55(e) and except as otherwise provided in the instrument, an instrument appointing a proxy, attorney or representative will be taken to confer authority to act and speak generally at the meeting, vote on any procedural motion, any amendment to a resolution or a similar motion.
- (f) A proxy may be given in favour of the chairperson of the meeting, and where the instrument does not specify the name of a proxy, the proxy shall be taken to be given in favour of the chairperson.

56 LODGEMENT OF PROXIES

- (a) To be effective, an instrument appointing the proxy or attorney, and the original or an attested copy of the power of attorney or other authority (if any) under which the instrument is signed, must be received by the Company at least 48 hours before the meeting commences or resumes (as the case may be), or such shorter period that the Directors accept.
- (b) For the purposes of this clause 56, the Company receives these documents when they are received at any of the following:
- (1) the Company's registered office;
 - (2) a fax number at the Company's registered office; or
 - (3) a place, fax number or electronic address specified for that purpose in the notice of meeting.

57 VALIDITY OF PROXIES

- (a) A vote given in accordance with the terms of an instrument appointing a proxy or attorney is valid despite:
- (1) a Transmission Event occurring in relation to the appointor;
 - (2) the revocation of the instrument or of the authority under which the instrument was signed; or
 - (3) the transfer of the share in respect of which the instrument or power is given,
- if notice in writing of the Transmission Event, revocation or share transfer has not been

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received by the Company by the time the instrument appointing the proxy or attorney is required to be deposited with the Company.

- (b) The appointment of a proxy or attorney is not revoked by the appointor attending and taking part in the general meeting except to the extent the appointor actually votes on any resolution.

58 EXAMPLE FORM OF PROXY

An instrument appointing a proxy may be in the following form.

<p>Proxy form</p> <p>*I/We _____ --</p> <p>of _____</p> <p>being a member/members of [_____] hereby appoint</p> <p>1. _____ or, failing such person</p> <p>2. _____ or, failing such person or</p> <p>if no person is named, the Chairman of the meeting, as my/our proxy to attend, speak and vote for *me/our behalf at the annual general/general meeting of the Company to be held on the _____ and at any adjournment of that meeting.</p> <p>If I/we have appointed 2 persons as proxies, each is entitled to vote in respect of the following proportions of my/our voting rights.</p> <p>1. _____ Proportion of voting rights (%) _____</p> <p>2. _____ Proportion of voting rights (%) _____</p> <p>Voting Instructions</p> <p>Should the member wish to direct the proxy how to vote, place a mark in the appropriate box below, otherwise the proxy may vote or abstain from voting as the proxy thinks fit.</p> <table border="0"><tr><td>Resolution</td><td style="text-align: center;">For</td><td style="text-align: center;">Against</td></tr><tr><td>1. _____</td><td></td><td></td></tr></table> <p>Signed this _____ day of _____</p> <p>Signature _____</p> <p>*Strike out whichever is not applicable</p>	Resolution	For	Against	1. _____		
Resolution	For	Against				
1. _____						

59 RIGHTS TO ATTEND OF NON-MEMBERS

At any general meeting:

- (a) a Director who is not a member shall be entitled to be present and to speak.
- (b) a secretary who is not a member shall be entitled to be present and, at the request of the chairperson to speak;
- (c) an auditor of the Company shall be entitled to present and, at the request of the chairperson, to speak; and

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- (d) any other person requested by the Directors to attend shall be entitled to be present and, at the request of the chairperson, to speak.

60 NUMBERS OF DIRECTORS

- (a) The minimum number of Directors is 3.
- (b) The maximum number of Directors is to be fixed by the Directors, but must not be more than 12 unless the Company in general meeting resolves otherwise.

61 APPOINTMENT

- (a) The first Directors shall be appointed by the initial subscribers to the capital of the Company, set out in the application for registration of the Company under the Act.
- (b) Subject to the Act and this Constitution, the Company may at any time by resolution appoint any natural person to be a Director.
- (c) Subject to the Act and this Constitution, the Directors may at any time appoint any natural person to be a Director, either as an addition to the existing directors or to fill a casual vacancy.
- (d) The appointment of a Director, excluding a Managing Director, under clause 61(c) lasts only until the end of the next general meeting, at which the person is eligible for re-election as a Director.

62 REMOVAL

Subject to the Act, the Company may by resolution at any time remove any Director from office.

63 ROTATION AT GENERAL MEETINGS

- (a) At every annual general meeting, excluding a Managing Director:
 - (1) one-third of the Directors (rounded down to the nearest whole number, if necessary); and
 - (2) any other Director who, would otherwise at the conclusion of the meeting have held office for more than 3 years and more than 3 annual general meetings since their last election,must retire from office.
- (b) The Directors who must retire under clause 63(a)(1) are the Directors longest in office since last being elected. For Directors who were elected on the same day, those to retire will be decided by agreement between them, otherwise by lot.
- (c) A retiring Director is eligible for re-election without having to give any prior notice of an intention to submit for re-election and holds office as a Director until the end of the meeting at which the Director retires.
- (d) Any Director vacating office under clause 61(d), and any Managing Director, is not taken into account in deciding the number or identity of the Directors to retire by rotation under clause 63(a)(1).

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- (e) Except a retiring Director or a Director vacating office under clause 61(d), no person is eligible to be elected a Director at any general meeting unless a notice that the person wishes to stand as a candidate for election is given to the Company at least 30 Business Days before the meeting.

64 NO SHARE QUALIFICATION

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

65 VACATION OF OFFICE

In addition to the circumstances in which the office of a Director becomes vacant under the Act or by a resolution under clause 62, the office of a Director becomes vacant if a Director:

- (a) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;
- (b) fails to attend meetings of the Directors for more than 6 consecutive months without leave of absence from the Directors;
- (c) dies; or
- (d) resigns by notice in writing to the Company.

66 PAYMENT

- (a) The Directors shall be paid for their services as directors:
 - (1) the remuneration that the Company sets by resolution and until the Company so resolves, the remuneration shall be set by the Directors; or
 - (2) if required by the Listing Rules, or resolved by the Company, an amount not exceeding in aggregate in any year the amount set by resolution of the Company.
- (b) The remuneration set under clause 66(a):
 - (1) shall be divided among the Directors in the proportions as they agree or, if they cannot agree, equally; and
 - (2) is exclusive of any benefits the Company is required by law to provide including, but not limited to, benefits provided under superannuation guarantee or similar schemes or any other benefit permitted by the Act or this Constitution.
- (c) Fees payable to non-executive Directors must be by a fixed sum and not by a commission on or as a percentage of profits or operating revenue.
- (d) The Directors are also be entitled to be paid or reimbursed for all travelling, accommodation and other expenses properly incurred by them in attending and returning from any meeting of Directors, committee or general meeting of the Company or otherwise in connection with the business of the Company.
- (e) Subject to the Act and the Listing Rules:
 - (1) an executive Director may be appointed on such terms as to remuneration, term and otherwise as may be agreed by the Directors.
 - (2) A Director may be engaged by the Company in any other capacity (other than auditor) and may be appointed on such terms as to remuneration, term and otherwise as may be agreed by the Directors.

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- (f) If a Director performs extra services or makes any special exertions for the benefit of the Company, the Directors may approve the payment of special and additional remuneration as the Directors think fit.

67 RETIREMENT BENEFITS

- (a) The Company may, in any manner not prohibited by the Act or the Listing Rules, make any payment or give any benefit to any Director of the Company or of a related body corporate of the Company or any other person in connection with the Director's retirement from office, including loss of office, resignation from office or death during office.
- (b) Subject to clause 67(a) the Company may:
 - (1) enter into contracts or arrangements with a Director (including a person who later becomes a Director) of the Company or a related body corporate of the Company under which the Director or their nominee is paid or given a lump sum payment, pension, superannuation, retirement allowance or other benefit at any time they cease to hold office for any reason;
 - (2) make any payment under any contract or arrangement referred to in clause 67 and
 - (3) establish or support, any fund, trust or scheme to provide lump sum payments, pensions, superannuation, retirement allowances or other benefits for:
 - (A) Directors, on ceasing to hold office; or
 - (B) any person including a person nominated by the Director, in the event of the Directors death during office,and at any time pay to the fund, trust or scheme any sum as the Company thinks necessary to give those benefits.
- (c) The Company may authorise any related body corporate of the Company to make a similar contract or arrangement with its Directors and make payments under it or establish and maintain any fund or scheme, for their own directors and directors in common with the Company.

68 DUTIES OF DIRECTORS

Without limiting any other duty or obligation arising under this Constitution, the Act or at law, the Directors are responsible for managing the business of the Company.

69 POWERS OF DIRECTORS

- (a) The Directors may exercise all powers of the Company which are not, by the Act, the Listing Rules or this Constitution, required to be exercised by the Company in general meeting.
- (b) Without limiting the generality of clause 69(a), the Directors may:
 - (1) exercise all the powers of the Company to borrow or otherwise raise money, to charge any property or business of the Company or all or any of its uncalled capital, and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person; and
 - (2) may determine how any negotiable instrument is to be executed on behalf of the

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Company.

- (c) The Directors may pay out of the Company's funds all expenses of the promotion, formation and registration of the Company and the vesting in it of any assets acquired by it.
- (d) If the Company is a wholly-owned subsidiary of a body corporate as defined in the Act, the Directors are authorised to act in the best interests of the holding company of the Company.

70 APPOINTMENT OF OFFICERS, AGENTS AND ATTORNEYS

- (a) The Directors may:
 - (1) appoint or employ any person to be an officer, agent or attorney of the Company for the purposes and with the powers, discretions and authorities vested in or exercisable by the Directors, for any period and upon any conditions as they think fit; and
 - (2) authorise an officer, agent or attorney to delegate all or any of the powers, discretions and authorities vested in the officer, agent or attorney.
- (b) A power of attorney may contain such provisions for the protection and convenience of the attorney or persons dealing with the attorney as the Directors think fit.

71 CONVENING MEETINGS AND PROCEEDINGS OF DIRECTORS

- (a) The Directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.
- (b) A Director may at any time, convene a meeting of the Directors.
- (c) A secretary must, on the request of a Director, convene a meeting of the Directors,
- (d) Reasonable notice must be given to every Director of the place, date and time and general nature of business (if available) of every meeting of the Directors. In respect of a Director at the time outside Australia and who has not appointed an alternate Director, notice need only be given where the Director has provided contact details.

72 MEETINGS - USE OF TECHNOLOGY

- (a) For the purposes of the Act, each Director is taken to consent to the use of any technology for calling or holding a Directors' meeting which reliably permits each Director to contemporaneously communicate with every other Director, including, but not limited to:
 - (1) video;
 - (2) telephone or other audio communication;
 - (3) internet based audio or visual communication; or
 - (4) any other technology or combination of the above which permits each Director to communicate appropriately with each other Director.

A Director may withdraw the consent given under this clause 72(a) in accordance with the Act.

- (b) The linking together by a means of communication consented to by Directors, of

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sufficient Directors to constitute a quorum:

- (1) constitutes a meeting of the Directors and the provisions of this Constitution regarding meetings of Directors apply as if all the Directors were present together and are all to be taken as being present; and
- (2) the meeting is to be taken to be held at the place determined by the chairperson provided that at least 1 of the Directors present was at that place during the meeting.

73 QUORUM

- (a) No business may be transacted at a meeting of Directors unless a quorum of Directors is present at the time the business is dealt with.
- (b) A quorum consists of 2 Directors entitled to vote or another number fixed by the Directors.

74 CHAIRPERSON OF DIRECTORS

- (a) The Directors may elect a Director to be chairperson of Directors, and also may elect a Director to be deputy chairperson, and may determine the period for which that Director is to be chairperson, or deputy chairperson of Directors.
- (b) The chairperson, or in his or her absence or not being willing to act, the deputy chairperson must preside as chairperson at each meeting of Directors.
- (c) If at a meeting of Directors:
 - (1) there is no chair or deputy chairperson of Directors; or
 - (2) the chair or deputy chairperson of Directors is not present within 15 minutes after the time appointed for the meeting or is not willing to chair the meeting,the Directors present must elect one of their number to be chair of the meeting.
- (d) The remuneration of the chairperson and deputy chairperson (if any) from the remuneration fixed under clause 66(a) shall be decided by the Directors in accordance with clause 66(b).

75 DECISIONS AT MEETINGS

- (a) Subject to this Constitution, questions arising at a meeting of Directors are to be decided by a majority of votes cast by the Directors present and any such decision is for all purposes to be taken to be a decision of the Directors.
- (b) Subject to the Act and the Listing Rules, in the case of an equality of votes, the chairperson of the meeting does not have a casting vote in addition to the chair's deliberative vote.

76 INTERESTED DIRECTORS

- (a) Subject to the Act and the Listing Rules a Director is not disqualified by the Director office from contracting with the Company or any related body corporate of it, in any capacity, or from holding any other office or place of profit in the Company or any related body corporate, by reason of holding the office of Director,
- (b) In relation to a contract or arrangement in which a Director has a material personal interest:

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- (1) the fact that the Director signed the contract or document evidencing the arrangement on behalf of the Company will not affect its validity in any way;
 - (2) a contract or arrangement made by the Company or any related body corporate with a Director is not be avoided or rendered voidable merely because the Director is a party to the contract or arrangement or in any other way interested in it; and
 - (3) the Director will not be liable to account to the Company for any profit realised by or from the contract or arrangement merely because of the Directors office or the fiduciary relationship that arises in that office.
- (c) If a Director has a material personal interest in a matter that relates to the affairs of the Company:
- (1) and that interest is of a type that does not require disclosure under the Act or the Listing Rules, or the other Directors have approved it as required under the Act, the Director may be counted for a quorum and vote on matters that relate to the interest; and
 - (2) in any other case, the Director must not be present while the matter is being considered at the meeting or vote on the matter.

77 ALTERNATE DIRECTORS

- (a) Any Director may by notice in writing to the Company appoint any person (whether a member of the Company or not, and including another Director) to be an alternate Director in the Director place during any period that the Director thinks fit,
- (b) An alternate Director is entitled to notice of meetings of the Directors and, if the appointor is not present at such a meeting, is entitled to attend and vote on behalf of the appointor (in addition, where the alternate is a Director, to his or her own vote).
- (c) An alternate Director may exercise any powers that the appointor may exercise. An alternate Director, while acting as a Director, is responsible to the Company for his or her own acts and defaults and is not to be taken to be the agent of the Director by whom he or she was appointed.
- (d) The appointment of an alternate Director may be terminated at any time by the by notice in writing to the Company and terminates automatically if the appointor vacates office as a Director.
- (e) The Company is not be responsible for remunerating the alternate Director but the alternate Director shall be entitled to be reimbursed as a Director under clause 66(c).

78 DELEGATION AND COMMITTEES

- (a) The Directors may delegate any of their powers in accordance with the Act.
- (b) The Directors may delegate any of their powers to a committee or committees consisting of such number of Directors as they think fit.
- (c) A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Directors.
- (d) The provisions of this Constitution applying to meetings and resolutions of Directors apply, so far as they can and with such changes as are necessary, to meetings and resolutions of a committee of Directors.

79 CIRCULAR RESOLUTIONS

- (a) If a document containing the terms of a resolution is sent to all Directors entitled to receive notice of a meeting and a majority of Directors entitled to vote on the resolution sign the document with a statement that they are in favour of the resolution set out in it, the result is a resolution as valid and effectual as if it had been passed at a meeting of Directors properly convened and held.
- (b) Separate copies of the document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy.
- (c) The resolution is passed when the last Director required for a majority signs and the document takes effect as a minute of the resolution passed.

80 IRREGULARITIES AND VALIDITY OF ACTS

- (a) All acts done by any meeting of the Directors, committee of Directors, or person acting as a Director are as valid as if each person was duly appointed and qualified to be a Director or a member of the committee even if it is afterwards discovered that there was some defect in the appointment of a person or that a person appointed was disqualified or not entitled to vote.
- (b) If there are insufficient Directors to constitute a quorum because of a vacancy in the Directors, the continuing Directors may act only to appoint further Directors so that a quorum can be formed, or to convene a general meeting of the Company.

81 MANAGING DIRECTOR

- (a) The Directors may appoint 1 or more of the Directors to the office of managing director (a Managing Director).
- (b) A Managing Director's appointment as managing director automatically terminates if the Managing Director ceases to be a Director.
- (c) Clause 63 does not apply to a Managing Director except if it does under the terms of the Managing Director's appointment.

82 EXECUTIVE DIRECTORS

- (a) A Director may also be an officer or employee of the Company or of a related body corporate in a capacity other than director or Managing Director (an Executive Director).
- (b) The Directors may confer on an Executive Director such title as they think fit.

83 SECRETARIES

The Directors must appoint at least 1 secretary and may appoint additional secretaries and 1 or more assistant secretaries.

84 PAYMENT, TERM AND POWERS

- (a) This clause 84 applies to a Managing Director, Executive Director, secretary or assistant secretary (an executive officer).
- (b) The appointment of an executive officer may be for such period, at such remuneration and upon such conditions as the Directors think fit.
- (c) Subject to the Act, the Listing Rules and the terms of any agreement between the executive officer and the Company, the executive officer may receive remuneration

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(whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors decide.

- (d) Subject to the terms of any agreement between the Company and the relevant executive officer, any executive officer may be removed or dismissed by the Directors at any time, with or without cause.
- (e) The Directors may:
 - (1) confer on an executive officer such powers, discretions and duties (including any powers, discretions and duties vested in or exercisable by the Directors) as they think fit;
 - (2) withdraw, suspend or vary any of the powers, discretions and duties conferred on an executive officer; and
 - (3) authorise the executive officer to delegate all or any of the powers, discretions and duties conferred on the executive officer.

85 SEALS AND USE

- (a) The Company may have a common seal. If the Company has a common seal, it may also have an official seal that is a duplicate common seal. The Directors must provide for the safe custody of any Seal.
- (b) A Seal must be used only by the authority of the Directors or of a committee of the Directors with that express authority.

86 EXECUTION OF DOCUMENTS

Every document to which the Seal is affixed must be signed by:

- (a) 2 Directors or a Director and a secretary (or another person appointed by the Directors to countersign that document or a class of documents in which that document is included); or
- (b) where the Company has only a single Director who is also the only secretary of the Company, by that Director in his or her capacity as sole Director and sole secretary of the Company.

This clause 86 does not limit the manner in which the Company may execute a document under the Act.

87 MINUTES

- (a) The Company must cause minutes of all proceedings and resolutions of general meetings and of meetings of the Directors and of committees of the Directors, all resolutions of members, Directors and of committees of the Directors passed without a meeting, to be duly recorded after the relevant meeting is held, in books kept for that purpose.
- (b) Minutes must be signed by the chairperson of the relevant meeting or by the chairperson of the next meeting, except where minutes are deemed to be taken in the case of circular resolutions.

88 MINUTES AS EVIDENCE

Except where the contrary is proved, minutes of a meeting properly recorded and signed are sufficient evidence, of the proceedings, resolutions and other matters stated in the minutes.

89 INSPECTION OF RECORDS

- (a) The Directors may determine if and to what extent, time and places and under what conditions, the minute books, accounting records and other documents of the Company will be open for inspection by members other than Directors,
- (b) A member other than a Director does not have the right to inspect any books, records or documents of the Company except as provided by the Act, by law or as authorised by the Directors.

90 DIVIDENDS

- (a) Subject to the Act, this Constitution and to any special rights or restrictions attached to any shares, the Directors may from time to time declare and pay Dividends that the financial position of the Company justifies.
- (b) Dividends may only be paid out of profits of the Company.
- (c) Interest is not payable on a Dividend.
- (d) The Directors may pay any Dividend required to be paid under the terms of issue of a share,
- (e) Subject to any rights or restrictions attached to any shares or class of shares:
 - (1) all Dividends in respect of shares must be declared and paid in proportion to the amounts paid or credited as paid on the shares;
 - (2) all Dividends must be apportioned and paid proportionately to the amounts so paid or credited during any portion or portions of the period in respect of which the Dividend is paid; and
 - (3) an amount paid or credited as paid on a share in advance of a call is not to be taken as having been credited as paid on the share.
- (f) The Directors may deduct from any Dividend payable to a member all sums of money presently payable by the member to the Company and apply the amount deducted in or towards satisfaction of the money owing.
- (g) The Directors may pay a Dividend wholly or partly:
 - (1) by the distribution of specific assets, including, but not limited to, paid-up shares, options, debentures or other securities of the Company or of another body corporate; and
 - (2) out of any particular fund or reserve or out of profits derived from any particular source.
- (h) If the Directors direct that payment of a Dividend be satisfied by different forms of payment as between specific members, the Company must in general meeting first approve the payment.
- (i) Where a difficulty arises in regard to a distribution under clauses 90(g) or 90(h), the Directors may:
 - (1) settle the matter as they think expedient and fix the value for distribution of the specific assets or any part of those assets;

- (2) decide that cash payments will be made to any members on the basis of the value so fixed in order to adjust the rights of all parties; or
- (3) vest any specific assets in trustees.

91 COMPANY RESERVES

- (a) The Directors may at any time, including before declaring a Dividend, set aside out of the profits of the Company any sums they think proper as reserves which shall, at the discretion of the Directors, be applied for any purpose to which the profits of the Company may be properly applied.
- (b) The setting aside of any amount as a reserve does not require the Directors to keep the amount separate from the other assets of the Company or prevent the amount being used in the business of the Company or being invested in such investments as the Directors think fit.
- (c) The Directors may, without placing them to reserve, carry forward any remaining profits which they may think prudent not to distribute as Dividends or capitalise.

92 PAYMENT OF DISTRIBUTIONS

Without limiting any other method of payment the Directors may have, any Dividend, interest or other money payable in cash in respect of shares may be paid, solely at the risk of the member concerned:

- (a) by cheque and sent by post:
 - (1) to the address of the holder as shown in the register of members, or in the case of joint holders, to the address shown in the register of members as the address of the joint holder first named in that register; or
 - (2) to such other address as the holder or joint holders directs or direct in writing; or
- (b) by electronic funds transfer to an account with a financial institution nominated by the member and acceptable to the Company.

93 CAP OF PROFITS

- (a) The Company in general meeting may resolve to capitalise and distribute among such of the members as would be entitled to receive Dividends and in the same proportions that they would be entitled to, the whole or a part of the amount for the time being standing to the credit of any reserve account, profit and loss account or otherwise available for distribution to members.
- (b) The amount capitalised may be applied for a member's benefit in satisfaction of each member's interest in the amount by:
 - (1) paying up any amounts unpaid on shares held by members;
 - (2) paying up in full unissued shares or debentures to be issued to members as fully paid;
 - (3) a combination of the applications in clauses 93(b)(1) and (2); or
 - (4) any other application permitted by law.
- (c) The Directors must do all things necessary to give effect to the resolution and settle as

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they think expedient any difficulty that may arise, in particular, to the extent necessary to adjust the rights of the members among each other, the Directors may:

- (1) fix the value for distribution of the specific assets or any part of those assets;
- (2) issue fractional certificates or pay cash in cases where shares or debentures become issuable in fractions or determine that fractions may be disregarded;
- (3) vest any cash, securities or specific assets in trustees on trust for the persons entitled as they think fit; and
- (4) authorise any person to make, on behalf of all the members entitled to any further shares or debentures on the capitalisation, an agreement with the Company or another body corporate providing for the issue to them, credited as fully paid up, of any further shares or debentures or for the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised and any agreement made under that authority is effective and binding on all the members concerned.

94 DIVIDEND REINVESTMENT PLANS

- (a) The Company in general meeting or the Directors may:
 - (1) implement a Dividend reinvestment plan on such terms as they think fit under which the whole or any part of any Dividend due to eligible members who elect to participate in the plan on their shares or any class of shares may be applied in subscribing for securities of the Company or of a related body corporate; and
 - (2) amend, suspend or terminate any Dividend reinvestment plan implemented by them.
- (b) The Directors may:
 - (1) subject to the agreement of the debt obligation holders concerned and the terms of those obligations, on or after the implementation of any plan extend participation in it, in whole or in part, to some or all of the holders of the Company's debt obligations in respect of interest payments in a similar manner as if interest were Dividends; and
 - (2) amend, suspend or terminate any such Dividend reinvestment plan implemented by them.
- (c) The terms of any such plan may limit eligibility to some or all members and may be in respect of some or all of their shares and the Company and the Directors are under no obligation:
 - (1) to admit any member as a participant in any such plan; or
 - (2) to comply with any request made by a member who is not admitted as a participant in any such plan.
- (d) In establishing and maintaining any such plan, the Directors must act in accordance with the provisions of this Constitution and may exercise all or any of the powers conferred on them by the terms of any such plan, by this Constitution or by the Act.
- (e) The Directors, the Company and its officers are not responsible for, or obliged to provide, any legal, taxation or financial advice in respect of the choices available to persons eligible to participate in any plan.

95 BONUS SHARE PLANS

- (a) The Company in general meeting or the Directors may:
 - (1) implement a bonus share plan on such terms as they think fit under which eligible members may elect to receive issued shares credited as fully paid instead of receiving the whole or any part of any Dividend due to them; and
 - (2) amend, suspend or terminate any bonus share plan implemented by them.
- (b) The terms of any such plan may limit eligibility to some or all members and may be in respect of some or all of their shares and the Company and the Directors are under no obligation:
 - (1) to admit any member as a participant in any such plan; or
 - (2) to comply with any request made by a member who is not admitted as a participant in any such plan.
- (c) In establishing and maintaining any such plan, the Directors must act in accordance with the provisions of this Constitution and may exercise all or any of the powers conferred on them by the terms of any such plan, by this Constitution or by the Act.
- (d) The Directors, the Company and its officers are not responsible for, or obliged to provide, any legal, taxation or financial advice in respect of the choices available to persons eligible to participate in any plan.

96 POWER TO ESTABLISH

- (a) Subject to the Listing Rules, without restricting any powers of the Directors to establish and structure an employee share scheme, the Directors may:
 - (1) establish an employee share scheme on terms that they think fit under which securities of the Company or of a related body corporate of it may be issued or provided to or for the benefit of any Director or other officer, executive or employee of the Company; and
 - (2) vary, suspend or terminate any employee share scheme established by the Directors.
- (b) The benefit of any employee share scheme may be given to a relative of the Director or other officer, executive or employee concerned or to a company, trust or other nominated entity or relationship in which the person or relative has an interest.
- (c) The Company may give financial assistance in relation to the acquisition of securities in itself or of a related body corporate of it under any employee share scheme in any manner permitted by the Act.

97 INDEMNITY

To the extent permitted by law, the Company must indemnify each person who is, or has been, a Director or secretary of the Company or any of its subsidiaries against any liability arising directly or indirectly from the person serving or having served in that capacity:

- (a) to any person, except for:
 - (1) a liability owed to the Company or a related body corporate;

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- (2) a liability for a pecuniary penalty or compensation order made under the Act; or
 - (3) a liability that is owed to someone (other than the Company or a related body corporate) and did not arise out of conduct in good faith; and
- (b) for legal costs incurred in defending an action for liability incurred as a Director or a secretary of the Company or any of its subsidiaries if the costs are not incurred:
- (1) in defending or resisting proceedings in which the person is found to have a liability for which they could not be indemnified under clause 97(a);
 - (2) in defending or resisting criminal proceedings in which the person is found guilty;
 - (3) in defending or resisting proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to be established; or
 - (4) in connection with proceedings for relief to the person under the Act in which the court denies the relief.

Clause 97 not apply to costs incurred in responding to actions brought by ASIC or a liquidator as part of an investigation before commencing proceedings for the court order.

98 INSURANCE

The Company may to the extent permitted by law, purchase and maintain insurance or pay or agree to pay a premium for insurance, for a person who is, or has been, a Director or secretary of the Company or any of its subsidiaries against any liability:

- (a) arising directly or indirectly from the person serving or having served in that capacity including, but not limited to, a liability for negligence except where the liability arises out of:
 - (1) conduct involving a wilful breach of duty in relation to the Company or any of its subsidiaries; or
 - (2) a contravention of sections 182 or 183 of the Act dealing with improper use of position or information; or
- (b) for legal costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.

99 OTHER OFFICERS

Nothing in clauses 97 and 98 limits the powers of the Company to indemnify or insure other officers of the Company or any of its subsidiaries, as defined in the Act.

100 DOCUMENT CONTAINING INDEMNITY OR INSURANCE

- (a) The Directors may authorise the Company to, and the Company may enter into any document containing an indemnity in favour of or insurance policy for the benefit of; a person who may be indemnified or insured by the Company, on such terms as the Directors approve and, in particular, that applies to acts or omissions prior to or after the time of entering into the indemnity or policy.
- (b) The benefit of a deed of indemnity or similar document containing an indemnity, continues according to the terms of the deed or document, even after the terms of this

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clause are amended or deleted, in respect of a liability arising out of acts or omissions occurring prior to the amendment or deletion.

101 WINDING UP

- (a) If the Company is wound up, the liquidator may with the sanction of a special resolution of the Company:
 - (1) divide among the members in kind the whole or any part of the property of the Company; and
 - (2) for that purpose set a value as the liquidator considers fair on any property to be so divided; and
 - (3) decide how the division is to be carried out as between the members or different classes of members.
- (b) The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any property in trustees on any trusts for the benefit of the contributories as the liquidator thinks fit, but so that no member is compelled to accept any shares or other securities in respect of which there is any liability.

102 NOTICES GENERALLY

- (a) This clause 102 is subject to the Act and the Listing Rules.
- (b) A notice may be given by the Company to any member by:
 - (1) serving it on the member personally;
 - (2) sending it by post to, or leaving it at, the members address as shown in the register or another address supplied by the member to the Company for the giving of notices;
 - (3) faxing it to the fax number supplied by the member to the Company for the giving of notices; or
 - (4) transmitting it electronically to the electronic mail address given by the member to the Company for giving notices.
- (c) Where a notice is given by post, service of the notice shall be taken to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected in the case of a notice of a meeting, on the day after the date of its posting, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (d) Where a notice is given by fax or electronic transmission, service of the notice shall be taken to be effected on the day it is transmitted or sent to the correct address.
- (e) The Company may give a notice in any manner provided under clause 102(a) despite a member having provided a facsimile or electronic mail address for service to the Company.

103 JOINT HOLDERS

- (a) Except where joint holders of a share give notice to the Company of a single address for all notices, payments or other communications, the Company may give notices, pay Dividends and make distributions to the address of the joint holder whose name first appears in the register.

- (b) Any of the joint holders of a share may give effective receipts for all Dividends, payments and distributions in respect of the share and the Directors are under no obligation to see to the application of any such Dividends, payments or distributions,

104 GUARDIANS AND OTHER PERSONS

- (a) The Company may give notices, pay Dividends and make distributions to the parent or guardian of a member who is a minor.
- (b) The Company may give notices, pay Dividends and make distributions to a person entitled to a share in consequence of the Transmission Event of a member, by addressing it to the person by name or by the title of representative of the deceased, or assignee of the bankrupt or by any like description at the address supplied for the purpose by the person, and if no address has been provided, to the member's address as if the Transmission Event had not occurred.
- (c) The persons receiving Dividends, payments or distributions under clauses 104(a) or 104(b) may give effective receipts for those Dividends, payments or distributions in respect of a share and the Directors are under no obligation to see to the application of any such Dividends, payments or distributions.

105 NOTICE OF GENERAL MEETINGS

- (a) Notice of every general meeting shall be given in the manner provided by clauses 102, 103 and 104:
 - (1) to every member and to each Director;
 - (2) to every person entitled to a share in consequence of a Transmission Event of a member who, but for that event, would be entitled to receive notice of the meeting;
 - (3) to the auditor to the Company (if any); and
 - (4) to any other person that the Listing Rules require.
- (b) No other person is entitled to receive notice of general meetings.

106 REQUIRED SALE OF LESS THAN MARKETABLE PARCEL

- (a) This clause 106 is subject to the Act and the Listing Rules.
- (b) If at any time the number of shares registered in the name of a member (including shares jointly) is less than a Marketable Parcel, the Directors may give written notice to the member that the Company intends to sell those shares.
- (c) A notice given under this clause 106 must be served on all members registered as holding shares which are less than a Marketable Parcel.
- (d) The notice must state that unless the member notifies the Company before the date set out in the notice (which must not be less than 6 weeks after the date of the notice) or such other period required by the Listing Rules, that the member wishes to keep the members shareholding, the shares referred to in the notice will be sold.
- (e) If a member does not notify the Company by the required date that the member wishes to keep the member's shareholding, the Directors may sell those shares together with all rights attaching to those shares, including any unpaid Dividends.
- (f) Any shares sold under this clause 106 are to be sold in the manner the Directors

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determine,

- (g) For the purpose of the sale the member appoints any 2 Directors, or a Director and secretary jointly, as the member's attorneys for the purpose of executing any instrument to transfer the shares.
- (h) The transferee of shares is not bound to see to the regularity of proceedings or to the application of the purchase monies and the title of the transferee will not be affected by any irregularity or invalidity in connection with the sale.
- (i) Upon the transferee's name being entered in the register in respect of the shares, the title of the transferee will be indefeasible and the remedy of any person aggrieved by the sale will be in damages against the Company.
- (j) The Company (where permitted by the Act) or the transferee will bear all costs as a result of the sale of the shares.
- (k) The proceeds of any sale will be held in such manner as the Directors determine. The proceeds of the sale will not be remitted until the Company receives the share certificates or other evidence of title (if any) relating to the shares.
- (l) A written certificate by any 2 Directors or a Director and the secretary that:
 - (1) any notice required to be served on the Company was served; and
 - (2) any resolution of the Directors required to be made was made,will be sufficient evidence of the facts stated in the certificate against all persons claiming to be entitled to those shares and to the right and title of the Company to dispose of them.
- (m) The Company will cancel the share certificates (if any) of all members whose shares are sold under this clause 106.
- (n) The power of sale under this clause 106 may be exercised only once in any 12 month period.
- (o) Notices given under this clause 106 and the resulting power of sale will cease to have effect following the announcement of a takeover offer or the making of a takeover announcement in respect of the share, or any class of share, of the Company but, despite paragraph (n), the procedure may be started again after the close of the offers made under the takeover offer or announcement or, subject to the approval of the Exchange, the withdrawal of the offers made under the takeover offer or announcement under the Act.