

# **TROY RESOURCES NL DIVIDEND REINVESTMENT PLAN**

## **1. PURPOSE**

The Plan (as defined herein) permits shareholders of Troy Resources NL to automatically reinvest all or any portion of the cash dividends paid on their Shares in additional Shares. Shares distributed under the Plan will be issued from the Company's treasury.

The Company's Shares are listed for trading on both the TSX and ASX. Accordingly, the Company maintains a share register in each of Canada and Australia. The Company's issued shares are held directly (in the case of a registered shareholder) or indirectly (in the case of a beneficial shareholder) on either the Company's share register in Australia or the Company's share register in Canada.

Shareholders should note that the Plan reflects the differences in the administration of the Plan in respect of Shares held (directly or indirectly) on the Canadian share register and Shares held (directly or indirectly) on the Australian share register.

## **2. DEFINITIONS**

2.1 In this Plan, unless the context otherwise requires:

"**ASX**" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**Australian Register Participant**" means a Participant enrolled in the Plan in respect of Shares registered on the Australian Share Register;

"**Australian Share Register**" means the share register of the Company maintained by the Company's Australian Transfer Agent;

"**Australian Transfer Agent**" means Computershare Investor Services Pty Limited (ABN 48 078 279 277);

"**Average Market Price**" means, in respect of any dividend, the VWAP (rounded to four decimal places) during the period commencing on the second trading day after the Record Date for that dividend and ending seven trading days after that Record Date, provided, that for Canadian Register Participants, Average Market Price will be expressed in Canadian dollars, and for Australian Register Participants, Average Market Price will be expressed in Australian dollars, and for the purpose of such calculations, currency conversions will be made using the RBA Published Rates prevailing on the day of conversion;

"**Beneficial Shareholder**" means a beneficial owner of Shares that are held by a broker, investment dealer, financial institution or other nominee and registered in the name of CDS or a Nominee;

“**Board**” means the board of directors of the Company, as it may be constituted from time to time;

“**Business Day**” means, in respect of any action involving or relating to the Canadian Share Register any day that is not Saturday, Sunday or civic or statutory holiday in the Province of Ontario and in respect of any action involving or relating to the Australian Share Register any day that is not Saturday, Sunday or civic or statutory holiday in Western Australia;

“**Canadian Register Participant**” means a Participant enrolled in the Plan in respect of Shares registered on the Canadian Share Register;

“**Canadian Share Register**” means the share register of the Company maintained by the Company’s Canadian Transfer Agent;

“**Canadian Transfer Agent**” means Computershare Trust Company of Canada;

“**CDS**” means CDS Clearing and Depository Services Inc;

“**CDS Participant**” means a participant in CDS such as a broker, investment dealer, financial institution or other nominee holding Shares registered in the name of CDS on behalf of or for the account of beneficial owners of Shares;

“**Company**” means Troy Resources NL ACN 006 243 750;

“**Constitution**” means the constitution of the Company, as amended from time to time;

“**Directors**” means the directors of the Company from time to time;

“**Election Notice**” has the meaning ascribed to that term in section 7.2(a) hereof;

“**Enrollment Form**” has the meaning ascribed to that term in section 7.1(a) hereof;

“**Excluded Transactions**” means all of off-market trades including but not limited to transactions defined in the ASX Market Rules as special crossings, crossings prior to the commencement of the open session date, portfolio special crossings, equity combinations, crossings during overnight trading, overseas trades, trades pursuant to the exercise of options over Shares and any other trades that the Directors determine should be excluded on the basis that the trades are not fairly reflective of supply and demand;

“**Investment Price**” has the meaning ascribed to that term in section 9.4;

“**Listing Rules**” means the ASX Listing Rules;

“**Nominee**” means a broker, investment dealer, financial institution or other nominee (other than CDS) who holds Shares registered in its own name on behalf of or for the account of beneficial owners of Shares;

**"Participant"** means registered holder of Shares who, on the relevant Record Date, has all or a portion of its Shares enrolled in the Plan (provided that a reference to a Participant shall only refer to CDS to the extent CDS has enrolled in the Plan on behalf of eligible beneficial owners of Shares and to Nominees to the extent such Nominees have enrolled in the Plan on behalf of eligible beneficial owners of Shares);

**"Payment Date"** means a date on which the Company pays cash dividends to Shareholders;

**"Plan"** means this Troy Resources NL Dividend Reinvestment Plan, as the same may be amended or supplemented;

**"Plan Agent"** means Computershare Trust Company of Canada or such other agent as may be appointed by the Company from time to time to administer the Plan in respect of Canadian Register Participants;

**"Plan Shares"** means Shares issued by the Company either to the Plan Agent on behalf of Participants under section 9.1 of the Plan, or to Participants directly under section 9.2 of the Plan;

**"RBA Published Rates"** means the exchange rate for the conversion of Canadian dollars into Australian dollars and vice versa, as applicable, published by the Reserve Bank of Australia;

**"Record Date"** means, in respect of any cash dividend declared by the Company, the record date for determining Shareholders entitled to the payment of that cash dividend;

**"Shareholder"** means a holder of Shares;

**"Share"** means a fully paid ordinary share in the issued capital of the Company;

**"Share Register"** means, together, the Canadian Share Register and the Australian Share Register;

**"trading day"** means in respect of the ASX, a day on which the ASX is open for trading and not less than 500 Shares were traded, and in respect of the TSX, a day on which the TSX is open for trading and not less than 500 Shares were traded;

**"TSX"** means the Toronto Stock Exchange; and

**"VWAP"** means the daily volume weighted average market price of Shares sold on either the ASX or the TSX, as the Directors determine based on where the majority of the trading volume and value over the preceding six months occurred and, in the case of the ASX, calculated by disregarding any Excluded Transaction.

2.2 Words shall be read with all changes in number and gender required by the context and person shall include a corporation.

- 2.3 Where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning.
- 2.4 Headings are for ease of reference only and shall not affect the interpretation of this Plan.
- 2.5 A reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating, supplementing, replacing or superseding them and a reference to a statute, includes all regulations, proclamations, ordinances, bylaws, rules, policies and blanket orders made pursuant to such statute.

### **3. COMMENCEMENT OF THE PLAN**

- 3.1 The Plan will commence operation on such date as the Company in its sole discretion determines.

### **4. ELIGIBILITY AND RESTRICTIONS**

- 4.1 Subject to this section 4, participation in the Plan is open to all Shareholders residents of, or whose address as appearing in the Share Register is in Australia, New Zealand, the United Kingdom, Canada or the United States and any other jurisdiction the Directors determine.
- 4.2 Participation in the Plan is optional but is not transferable.
- 4.3 Participation in the Plan is subject to the terms and conditions of the Plan (and all amendments thereto), applicable laws, the Listing Rules and the Constitution.
- 4.4 In order to be eligible to participate in, or continue to participate in, the Plan, a Participant must hold at least one (1) Share.
- 4.5 A dividend payable in respect of a Participant is not available for reinvestment under the Plan to the extent that the Company is entitled to and does retain or otherwise deal with the dividend in accordance with its Constitution or any legal requirements, including withholding tax.
- 4.6 The Plan does not operate in relation to a dividend to the extent that the allotment, issue, or transfer of Shares under the Plan is in breach of any applicable law.
- 4.7 If and to the extent that the Plan does not operate, the relevant dividend must instead be distributed in cash to Participants in the same way as to other Shareholders who do not participate in the Plan.
- 4.8 The Company reserves the right to refuse participation in the Plan to, or terminate the participation of, any person who, in the sole opinion of the Company, is participating in the Plan primarily with a view to arbitrage trading, whose participation in the Plan is part of a scheme to avoid applicable legal requirements or engage in unlawful behaviour or has been artificially

accumulating securities of the Company, for the purpose of taking undue advantage of the Plan to the detriment of the Company. The Company may also deny the right to participate in the Plan to any person or terminate the participation of any Participant in the Plan if the Company deems it advisable under any laws or regulations.

- 4.9 Neither the Plan Agent, the Company nor its directors, officers, employees, representatives or agents accepts any responsibility or assumes any liability for any loss or alleged loss or disadvantage suffered or incurred by a Participant as a result, directly or indirectly, of the establishment or operation of the Plan or participation in the Plan or in relation to any advice given with respect to participation in the Plan.

## **5. FEES**

- 5.1 Participants will not be responsible for any brokerage commissions, administration costs or other service charges in connection with the purchase of Plan Shares by the Plan Agent on behalf of the Participants or the issue of Plan Shares by the Company to Participants. All such costs will be paid by the Company.
- 5.2 Beneficial owners of Shares who wish to participate in the Plan through the broker, investment dealer, financial institution or other nominee who holds their Shares should consult that nominee to confirm what fees, if any, the nominee may charge to enrol all or any portion of such beneficial owners' Shares in the Plan on their behalf or whether the nominee's policies might result in any costs otherwise becoming payable by such beneficial owners.

## **6. ADMINISTRATION OF THE PLAN**

- 6.1 Computershare Trust Company of Canada ("**Computershare**") has been appointed by the Company to administer the Plan in respect of the Canadian Share Register and Canadian Register Participants pursuant to an agreement between the Company and the Plan Agent.
- 6.2 If Computershare ceases to act as Plan Agent for any reason, another qualified entity will be designated by the Company to act as Plan Agent and Canadian Register Participants will be promptly notified of the change.
- 6.3 The Plan Agent or its affiliates may, from time to time, for their own account or on behalf of accounts managed by them, deal in securities of the Company and will not be liable to account to the Company or to Canadian Plan Participants in respect of such dealings. Neither the Company nor the Plan Agent will exercise any direct or indirect control over the price paid for Plan Shares purchased or issued under the Plan, except as contemplated in section 9.4.
- 6.4 The Plan Agent is required to comply with applicable laws, orders or regulations of any governmental authority which impose on the Plan Agent a duty to take or refrain from taking any action under the Plan and to permit any

properly authorized person to have access to and to examine and make copies of any records relating to the Plan.

## 7. ENROLLMENT

7.1 In respect of Shares registered on the Canadian Share Register:

- (a) Registered Shareholders (other than CDS) may participate in the Plan directly by completing a “Reinvestment Enrolment - Participation Declaration Form” available at [www.computershare.com](http://www.computershare.com) and delivering it to the Plan Agent at the address and by the time specified in section 21.3 hereof (the “**Enrollment Form**”).
- (b) CDS will provide separate instructions to the Plan Agent regarding participation in the Plan on behalf of beneficial holders of Shares registered in the name of CDS in respect of every Payment Date on which cash dividends otherwise payable to CDS as Shareholder of record are to be reinvested under the Plan. Instructions from CDS must be received by the Plan Agent no later than 11:00 a.m. (Toronto time) on the applicable Record Date.
- (c) Beneficial holders of Shares may not directly enrol in the Plan and should contact their broker, investment dealer, financial institution or other nominee who holds their Shares to provide instructions regarding participation in the Plan. A Beneficial Shareholder may also participate in the Plan directly by transferring the Shares in respect of which he or she wishes to participate in the Plan into his or her name and enrol in the Plan directly.

7.2 In respect of Shares registered on the Australian Share Register:

- (a) To participate in the Plan, a Shareholder must complete an election notice (an “**Election Notice**”) and lodge with the Australian Transfer Agent, or register online through the online application process established and available [www.computershare.com.au](http://www.computershare.com.au), in either case by the time specified in section 21.4.
- (b) An Election Notice is effective upon receipt by the Company in accordance with section 21.4.
- (c) Separate Election Notices must be given for each parcel of Shares identified in the Australian Share Register by a separate Shareholder number. A Shareholder is deemed for the purposes of the Plan to be a separate Shareholder in relation to each parcel of Shares identified by a separate Shareholder number.
- (d) If share are jointly held by two or more Shareholders, all joint holders of such Shares must execute a single Election Notice. If one or more of the joint holders of the Shares is not eligible to participate in the Plan, none of the joint holders can apply to participate in the Plan with respect to the Shares jointly held.

## **8. PARTICIPATION**

- 8.1 Participation in the Plan may be either full participation or partial participation. Full participation means the reinvestment of all cash dividends whereas, partial participation means the reinvestment of the cash dividends paid on a specified number of Shares.
- 8.2 The Enrollment Form or Election Notice must clearly state whether participation in the Plan is on a full or partial basis, and if partial the Enrollment Form or Election Notice, as the case may be, must clearly indicate the number of Shares designated for participation in the Plan.
- 8.3 A Participant may convert from full participation to partial participation and vice versa or increase or decrease the number of Shares enrolled in the Plan by: (i) in the case of Australian Register Participants, delivering a revised Election Notice to the Australian Transfer Agent in accordance with and by the time specified in section 21.4; and (ii) in the case of Canadian Register Participants, delivering a new Enrollment Form to the Plan Agent in accordance with and by the time specified in section 21.3.
- 8.4 Shares enrolled by a Participant (other than CDS) in the Plan will remain enrolled in and will automatically continue to be enrolled in the Plan until such time as enrolment in the Plan is terminated or varied by the Company or the Participant.
- 8.5 Shares acquired under the Plan or purchased outside of the Plan by a Canadian Register Participant and registered in exactly the same manner as the Shares enrolled by the Plan Agent in the Plan on behalf of that Participant will be automatically enrolled in the Plan in the same manner as indicated on the Participant's Enrollment Form. Shares purchased outside of the Plan by a Canadian Register Participant that are not registered in exactly the same name or manner as Shares enrolled in the Plan on behalf of that Participant will not be automatically enrolled by the Plan Agent in the Plan. Canadian Register Participants are advised to contact the Plan Agent or their Nominee in the event the Participant wishes to enrol such additional Shares in the Plan.
- 8.6 Shares acquired under the Plan or purchased outside of the Plan by an Australian Register Participant will not be automatically enrolled in the Plan unless such participants have specified 'full participation' in their Election Notice.

## **9. OPERATION OF THE PLAN**

- 9.1 On each Payment Date, the Company will pay all cash dividends payable on Shares registered on the Canadian Share Register and enrolled in the Plan to the Plan Agent. Those cash dividends (after deduction of any applicable withholding tax and after conversion by either the Company or the Plan Agent into Canadian dollars using the RBA Published Rates) will be aggregated and used by the Plan Agent to subscribe for Shares from the Company's treasury on the applicable Payment Date. In no event will interest be paid to Participants on any funds held by the Plan Agent for reinvestment under the Plan.

- 9.2 The Company will use all cash dividends payable on Shares registered on the Australian Share Register and enrolled in the Plan to issue Shares to the Australian Register Participants.
- 9.3 The number of Shares subscribed for by the Plan Agent or issued by the Company in respect of any Participant, shall be the relative entitlement of that Participant to the cash dividend divided by the Investment Price, rounded down to the nearest whole number. For example, if holder A is entitled to 0.0111 Shares, holder B -0.5555 Shares and holder C – 0.9999 Shares, then each would be rounded down to zero and none of them will receive any Shares as a result of reinvestment.
- 9.4 The price paid for each Share purchased or issued under section 9.1 and 9.2 will be the Average Market Price except that the Board may in its sole discretion, at any time, with effect at the time of declaration of the next dividend payment, determine that the Plan Shares are to be issued at a discount to the Average Market Price (such discount, if any shall be 5%), in which case the price paid per Share shall be the Average Market Price less such discount (in either case, the “**Investment Price**”). Participants will be promptly notified by way of press release as to any such change and if and until so notified, the Plan Shares will not be issued at a discount to the Average Market Price. Any such determination will not apply to any subsequent dividend unless a further determination is made by the Board.
- 9.5 The Plan Shares purchased by the Plan Agent under section 9.1, will be credited to the accounts of the Canadian Register Participants (or, in the case of CDS, credited by the Plan Agent to CDS, which will in turn credit the accounts of the applicable CDS Participants) on the date of purchase.
- 9.6 The Plan Shares issued by the Company under section 9.2 shall be allotted or transferred to the Australian Register Participants on the Payment Date and the Company must promptly send or cause to be sent to each Australian Register Participant a holding statement for the Shares allotted.
- 9.7 All Plan Shares purchased by the Plan Agent under section 9.1 will be registered in the name of the Plan Agent or its nominee on behalf of the Canadian Register Participant in order to protect against loss, theft or destruction of share certificates. All Plan Shares purchased by the Company under section 9.2 will be registered in the name of the Australian Register Participant in accordance with the Election Notice.

## **10. PLAN SHARES**

- 10.1 All Plan Shares must be allotted or transferred in accordance with the Listing Rules and must all rank equally with existing Shares.
- 10.2 No fractional Shares will be issued or credited to a Participant’s account under the Plan and no payment will be made in lieu thereof, including in respect of any fractional Share remaining upon a Participant’s withdrawal from the Plan.

- 10.3 The Company will promptly apply to the TSX and ASX (as necessary) for quotation and listing of all Plan Shares.

## **11. SHARES HELD BY PLAN AGENT**

- 11.1 Shares held under the Plan by the Plan Agent for a Canadian Register Participant's account on the record date for a vote of Shareholders will be voted in accordance with the instructions of the Canadian Register Participant, or its duly appointed proxy, given on a form to be furnished to the Canadian Register Participant. Shares held under the Plan by the Plan Agent for a Canadian Register Participant's account for which voting instructions are not received will not be voted.
- 11.2 In the event of a subdivision, consolidation or similar pro rata change in the number of outstanding Shares into a greater or lesser number of Shares, the Plan Agent will proportionately credit or debit the account of each Canadian Register Participant maintained under the Plan according to the number of Shares held for the account of that Canadian Register Participant prior to the effective time of the subdivision, consolidation or similar pro rata change.
- 11.3 If the Company makes available to Shareholders any rights to subscribe for additional Shares or other securities, rights certificates will be forwarded by the Plan Agent to Canadian Register Participants in proportion to the number of Shares held for the Canadian Register Participant by the Plan Agent.
- 11.4 Any stock dividend paid by the Company or other entitlements (other than cash) to securities that a registered holder of Shares may be eligible to receive as a direct consequence of being a Shareholder at the relevant time as determined by the Company, if any, will be credited by the Plan Agent to a Canadian Register Participant's account or, if not Shares, issued in certificate form to the Canadian Register Participant, in each case based on Shares being held for a Canadian Register Participant by the Plan Agent. The date of acquisition of such Shares or such other security, will be the dividend payment date on which the stock dividend is paid or the applicable date of the issuance of securities, respectively, and any Shares, if any, so issued by the Company will be entitled to future dividend reinvestment in the same manner as other Shares held in the Canadian Register Participant's account.

## **12. SHARE CERTIFICATES AND HOLDING STATEMENTS**

- 12.1 Certificates for Plan Shares will only be issued to Canadian Register Participants if the Plan is terminated by the Company, participation in the Plan is terminated by a Canadian Register Participant, a Canadian Register Participant withdraws all of its Plan Shares from its account, or upon the death of the Canadian Register Participant. Physical certificates will only be issued in the name of the applicable Canadian Register Participant and will be issued within three (3) weeks of the relevant event, or, in certain circumstances, in respect of beneficial owners of Shares whose Shares are enrolled in the Plan and registered in the name of CDS, Plan Shares may, where allowed for or permitted by applicable law and subject to the eligibility and participation by

the Company, from time to time, in any applicable direct registration system, be electronically issued without a certificate as soon as practicable following the relevant event.

### **13. STATEMENT TO PARTICIPANTS**

#### 13.1 In respect of the Canadian Register Participants:

- (a) An account will be maintained by the Plan Agent for each Canadian Register Participant with respect to purchases of Plan Shares under the Plan for the account of such Canadian Register Participant. An unaudited statement regarding purchases under the Plan will be mailed on a quarterly basis to each Canadian Register Participant setting out, among other things, the number of Plan Shares purchased through the Plan, the applicable Investment Price per Plan Share and the amount of any applicable withholding tax. These statements are a Canadian Register Participant's continuing record of purchases of Plan Shares made on or behalf of such Canadian Register Participant pursuant to the Plan and should be retained for income tax purposes.
- (b) Shareholders are responsible for calculating and monitoring their own adjusted cost base in Shares for Canadian federal income tax purposes, and for calculating and monitoring their own adjusted tax basis in Shares for U.S. federal income tax purposes, as certain averaging and other rules may apply and such calculations may depend on the cost of other Shares held by a Shareholder and certain other factors.
- (c) Beneficial owners of Shares who are enrolled in the Plan through a broker, investment dealer, financial institution or other nominee may or may not be provided with such reports or forms from their broker, investment dealer, financial institution or other nominee.

#### 13.2 In respect of the Australian Register Participants:

- (a) At the time the Company sends advice about a dividend payment, it must send to each Participant a statement setting out, in respect of each Australian Register Participant:
  - (i) the Record Date for the purposes of the payment by the Company of the relevant dividend;
  - (ii) the number of Shares enrolled in the Plan by or on behalf of that Participant as at the relevant Record Date and the number of Shares not enrolled in the Plan by or on behalf of that Participant;
  - (iii) the total amount of the dividend allocated to that Participant in respect of Shares enrolled in the Plan;
  - (iv) the number of Shares allotted to the Participant;

- (v) the Investment Price for the Shares allotted to the Participant;
- (vi) the amount of withholding tax (if any) applicable to the dividend and the extent to which the dividend is franked; and
- (vii) other information as the Directors determine.

## 14. WITHDRAWAL AND DISPOSITION OF PLAN SHARES BY PARTICIPANT

### 14.1 In respect of Canadian Register Participants:

- (a) Canadian Register Participants may withdraw some of their Plan Shares by duly completing the withdrawal portion of the voucher on the reverse side of the statement of account (the “**Withdrawal Form**”) and delivering it to the Plan Agent in accordance with section 21.3. The Plan Agent will confirm such withdrawal in the next statement of account mailed to the Participant pursuant to section 13 following receipt of such request. If a participant withdraws all of its Shares from the Plan the participant will be deemed to have withdrawn from the Plan.
- (b) Canadian Register Participants may terminate their participation in the Plan by duly completing the termination section of the portion of the voucher on the reverse side of the voucher on the reverse side of the statement (the “**Termination Form**”). Such request must be delivered to the Plan Agent in accordance with section 21.3.
- (c) Plan Shares held by the Plan Agent may not be sold, pledged, hypothecated, assigned or otherwise disposed of or transferred. Canadian Register Participants who wish to sell, pledge, hypothecate, assign, or otherwise dispose of or transfer all or any portion of their Plan Shares must withdraw such shares from the Plan in the manner specified in section 14.1(a) prior to such sale, pledge, hypothecation, assignment, disposal or transfer.
- (d) If a Canadian Register Participant dies, his or her participation in the Plan will terminate automatically upon receipt by the Plan Agent of written notification of that death from the Canadian Register Participant’s duly appointed legal representative, delivered and received by the time period prescribed by section 21.3. Upon the termination becoming effective the Participant’s account will be closed and the Plan Agent will issue a certificate representing all Shares held for the Participant’s account under the Plan.

### 14.2 In respect of Australian Register Participants:

- (a) Australian Register Participants may terminate participation in the Plan by duly completing a revised Election Notice and delivering it to the Australian Transfer Agent in the manner and by the time prescribed by section 21.4.

- (b) If Shares enrolled in the Plan by an Australian Register Participant are transferred, they cease to be enrolled in the Plan as soon as the relevant transfer is registered by the Australian Transfer Agent. Where an Australian Register Participant transfers all of their Shares, the Participant is deemed to have given notice to terminate participation in the Plan.
- (c) Where an Australian Register participant transfers some of the participants Shares enrolled in the Plan, the transferred Shares are taken to be first, Shares which are not enrolled in the Plan and second, to the extent that the foregoing Shares are less than the number being transferred, Shares enrolled in the Plan by that participant.
- (d) If an Australian Register Participant dies, participation in the Plan by that participant and any other participants with whom the deceased was a joint Participant terminates with effect from the time the Company receives notice of the death of that Participant, determined in accordance with section 21.4.

## **15. MODIFICATION, SUSPENSION AND TERMINATION OF PLAN**

- 15.1 The Company reserves the right to amend, suspend or terminate the Plan at any time, but such action shall have no retroactive effect that would prejudice the interests of Participants.
- 15.2 In the event that the Company amends the Plan, unless otherwise provided for herein, no written notice of any such amendment will be sent to Participants unless the interests of Participants are, in the opinion of the Company, materially prejudiced as a result of such amendment. Generally, no notice will be given to Participants regarding any amendments to the Plan intended to cure, correct or rectify any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions. Where required, amendments to the Plan will be subject to the prior regulatory approvals, including those of stock exchanges.
- 15.3 In the event that the Company suspends the Plan, all Participants will be notified of such suspension (and reinstatement) by way of public announcement by the Company. Upon suspension of the Plan all elections and notices given thereunder will also be suspended pending reinstatement. Any cash dividends paid after the effective date of such suspension that would, but for the suspension, be reinvested under the Plan, will be remitted to Participants in the ordinary manner.
- 15.4 In the event that the Company terminates the Plan, all Participants will be sent written notice of such termination. Any cash dividends paid after the effective date of such termination that would, but for the termination, be reinvested under the Plan, will be remitted to Participants in the ordinary manner.

## **16. LIABILITIES OF THE COMPANY AND PLAN AGENT**

- 16.1 Neither the Company nor the Plan Agent will be liable:

- (a) for any act or omission to act, or will have any duties, responsibilities or liabilities except as expressly set forth in the Plan or required by law;
- (b) in respect of the prices at which Plan Shares are purchased under this Plan or the timing of purchases made under the Plan;
- (c) in respect of any decision to amend, suspend, terminate or replace the Plan in accordance with the terms hereof;
- (d) in respect of the involuntary termination of a Shareholder's enrolment in the Plan in the circumstances described herein;
- (e) in respect of any failure to terminate an individual Participant's enrollment in the Plan upon such Participant's death before receipt of actual notice of death; or
- (f) in respect of income taxes or other liabilities payable by any Participant or beneficial owner in connection with their participation in the Plan.

## **17. GOVERNING LAW**

17.1 The Plan and the operation of the Plan shall be governed by and construed in accordance with the laws for the time being in force in the State of Western Australia.

## **18. POWERS OF DIRECTORS**

18.1 This Plan shall be administered by the Directors who shall have the power to:

- (a) determine appropriate procedures for administration of the Plan;
- (b) resolve conclusively all questions of fact or interpretation in connection with the Plan;
- (c) delegate to any one or more persons for such period and on such conditions as they may determine the exercise of any of their powers or discretions arising under the Plan; and
- (d) modify, suspend or terminate the Plan in accordance with section 15.

## **19. SHARES OVER WHICH THE COMPANY HAS A CHARGE ETC.**

19.1 Notwithstanding anything contained herein, no amount of dividend on Shares which the Company is entitled to retain or otherwise has a charge over in accordance with the Company's Constitution or other requirement of law shall be available for the purpose of participation in the Plan.

## **20. TAXATION**

20.1 Neither the Company nor its Directors, officer, employees, representatives or agents accept any responsibility or assume any liability for any taxation

liabilities incurred by or imposed upon any Participant as a consequence of participating in the Plan.

- 20.2 As individual circumstances and laws vary considerably, specific taxation advice from professional advisers should be obtained by a Shareholder prior to participating in the Plan.

## 21. NOTICES

- 21.1 Applications and notices from Shareholders to the Company or Plan Agent, as the case may be, must be in the form prescribed by the Company or Plan Agent, as the case may be, if any, from time to time.
- 21.2 All notices or other documents required to be given to Participants under the Plan, including certificates for Shares, shall be mailed to Participants who are registered holders of Shares at their addresses as shown in the Share Register.
- 21.3 Notices (including the Enrollment Form, Withdrawal Form and Termination Form) sent by Canadian Register Participants in respect of the Plan must be sent to the Plan Agent, in the manner directed by the Plan or otherwise, as applicable, to: Computershare Trust Company of Canada, 100 University Avenue, 9<sup>th</sup> Floor, North Tower, Toronto, ON, Canada M5J 2Y1, Attention: Dividend Reinvestment Department, or by calling the National Customer Contact Centre at 1-800-564-6253 (toll free in North America) or (514) 982-7555 or by visiting [www.computershare.com/service](http://www.computershare.com/service).

Notices (including the Enrollment Form, Withdrawal Form and Termination Form) sent to the Plan Agent must be received no later than 4:00 p.m. (Toronto time) on the fifth Business Day immediately preceding the Record Date in order to take effect on the Payment Date to which such Record Date relates. If a notice or Enrollment Form is received by the Plan Agent from a registered Shareholder after that time, the notice or Enrollment Form will not take effect on such Payment Date and will only take effect on the next following and subsequent Payment Date.

- 21.4 Notices (including Election Notices) sent by Australian Plan Participants in respect of the Plan must be sent to the Company c/o Computershare Investor Services Pty Limited, GPO Box 2975 Melbourne, Victoria 3001 Australia and received no later than 5.00 p.m. (Sydney time) on the fifth Business Day immediately preceding the Record Date in order to take effect on the Payment Date to which such Record Date relates. Notices received after that time will not take effect on such payment Date and will only take effect on the next following and subsequent Payment Date.
- 21.5 The Company and the Plan Agent shall have the right to reject any Enrollment Form or other request for enrolment, withdrawal or termination from the Plan if such a request is not received in proper form. Any such request will be deemed to be invalid until any irregularities have been resolved to the satisfaction of the Company and/or the Plan Agent.

Dated: 12 August 2011