Queensland Government

Queensland Mines and Energy,

Department of Employment, Economic Development and Innovation

Departmental Correspondence Action Sheet

Folio No. 147

File: MDL 282

Loose

Doc: MI10/

1

Date of Entry: / /

Urgent

Routine

Signature:

- [ ] For necessary Action
- [ ] For Advice
- [ ] For Information
- [ ] Prepare Draft Reply
- [ ] Prepare Draft Reply my Signature
- [ ] Prepare Draft Reply D/G Signature
- [ ] Prepare Departmental Minute
- [ ] Prepare Ministerial Briefing
- [ ] No Action
- [ ] Copy Provided
- [ ] Please Discuss

ACTION OFFICER USE

DUE DATE: / /

PROP

$ —

Year —

ACTUAL

$ s.49 - Business Affairs

Comments (if any)

SOE FOR P/E 30/4/10

T/N 81180

DESIGNATED OFFICER

Signature:

Date: / /

DEPARTMENT OF MINES AND ENERGY Received in Document Management 5 AUG 2010 RECEIVED IN RECORDS MANAGEMENT

FINAL ACTION

Departmental Minute Prepared Yes ☐ No ☐

Comments

Signature:

DNRM RTI DL Release

Trejo-Larin Claudia

From: Kayleen ODowd [kodowd@maccoal.com.au]
Sent: Monday, 28 June 2010 2:57 PM
To: DME Tenure Report Admin
Subject: MDL 282 Middlemount Annual Expenditure Statement ending 30/04/10
Follow Up Flag: Follow up
Flag Status: Blue
Attachments: 100430 MDL 282 09-10 expenditure.pdf

Please find attached Annual Expenditure Statement for MDL 282 (Middlemount) ending 30 April 2010 for your information.

If you have any queries please do not hesitate to make contact.

Regards
Kayleen

Kayleen O'Dowd
Tenement Manager
Macarthur Coal Limited

P: 07 3239 7661
F: 07 3229 1776
E: kodowd@maccoal.com.au

www.macarthurcoal.com.au

GPO Box 1025
Brisbane QLD 4001

Level 5, 100 Melbourne Street
South Brisbane QLD 4101

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DNRM RTI DL Release

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MDL 282 (Middlemount)
Annual Expenditure Statement
Reporting Period: 01/05/09 to 30/04/10

Item	Requirements	Expenditure
1	Drilling and completion activities	s.49 - Business Affairs
2	Trenching, costeaning or pitting	
3	Geophysical and geochemical surveys	
4	Technical evaluation and analysis	
5	Data management or data interpretation	
6	Operational and administrative expenses, limited to 10% of the total expenditure	
7	Costs of compliance with native title conditions	
8	Allowable costs under a native title agreement or native title conditions	
9	Unallowable costs as per section 13B (3) of the Mineral Resources Regulations No.4 2008	
10	Metallurgical testing	
11	Mining feasibility, environmental or marketing studies	
12	Engineering and design studies	
Total Allowable Expenditure		

DNRM RTI DL Release

Contact Officer : Vijaya Kodali
Contact Phone : 07 3238 3746

04 May, 2010

RIBFIELD PTY LTD
C/- KAYLEEN O'DOWD
GPO BOX 1025
BRISBANE QLD 4001

Dear Sir/Madam

MINERAL DEVELOPMENT LICENCE (MDL) NO. 282
EXPIRES ON 30 April 2011

This is to advise you that the current term of your mineral development licence will expire on the date indicated above.

If you wish to apply to renew your mineral development licence you are required to complete and lodge an application for renewal at least 6 months prior to and not more than 12 months prior to the expiry date.

If your application for renewal is to be made within 6 months or on the expiry date (considered as late lodgement), you will need to submit a statement outlining your reasons for late lodgement and requesting acceptance of your late application. If a satisfactory statement is not received, your renewal application may not be accepted.

To renew the licence:

* All holders must complete the renewal application form (form is available from the Departments website);
* Attach all the required accompaniments (as listed on the application form). Please ensure you address the requirements of section 197A of the Mineral Resources Act 1989. To support your renewal application and statements provided you may attach any documentary evidence;
* Pay the prescribed fee of $51.95; and
* Lodge/post the renewal application form to the Chief Executives office at the address indicated below.

Renewal of the licence will only be considered if all the terms and conditions of the licence have been complied with.

There is no provision in the Mineral Resources Act 1989 to allow or accept an application for renewal after the expiry date.

If an application for renewal of this mineral development licence has been lodged and been acknowledged, please disregard this letter.

This advice is to assist holders and does not negate the holder's obligations to comply with the renewal provisions of the Mineral Resources Act 1989.

Yours faithfully

s.49 - Signature

Mining Registrar

Department of Mines and Energy
Landcentre Building
Cnr Main & Vulture Streets
Woolloongabba Qld 4102

PO Box 1475
Coorparoo Qld 4151 Australia
Website www.dme.qld.gov.au
ABN 98 628 485 885

DNRM RTI DL Release

 145

Please file on MDL 282

Kodali Vijaya

From: Kodali Vijaya
Sent: Wednesday, 13 January 2010 12:21 PM
To: Blades Rebecca
Subject: RE: MDL282 - Financial Assurance

Hi Rebecca

According to Mineral Resources Act 1989, land from MDL is excluded as soon as a mining lease is granted. They don't need to lodge a surrender.

If DERM advises us of any changes to FA for MDL 282 due to the changes in activities, we would refund or reduce the FA accordingly.

Regards

Vijaya Kodali
Senior Tenures Officer
Brisbane District Office
Queensland Mines and Energy

Department of Employment, Economic Development & Innovation
Podium 2, Ground Floor, Land Centre
Cnr of Main & Vulture Streets, Woolloongabba

PO Box 1475, Coorparoo QLD 4151
Ph: 07 3238 3746 Fax: 07 3405 5346
E.mail - Vijaya.kodali@deedi.qld.gov.au
www.dme.qld.gov.au

DNRM RTI DL Release

From: Rebecca Blades [mailto:rebecca.blades@derm.qld.gov.au]
Sent: Friday, 8 January 2010 2:26 PM
To: Kodali Vijaya
Subject: MDL282 - Financial Assurance

Hi Vijaya,

Middlemount Coal/Ribfield Pty Ltd is looking at getting their financial assurance back for MDL282, as ML70379 has now been granted (August 09) over the majority of MDL282, and the current disturbance is now authorised under the ML environmental authority and covered as part of this disturbance.

Would the best way forward be to surrender the portion of MDL282 now overlayed by ML70379, leaving only the south-east corner of the MDL remaining? Can an MDL be partially surrendered like an EPC is? From our part we would undertake a conditional surrender of as the disturbance is authorised elsewhere, and adjust the financial assurance to reflect the remaining portion of MDL282.

The whole MDL can't be surrendered as the company has another ML application over the remaining section.

What do you think is the best way to go for the company to be able to discharge their financial assurance?

Cheers,

Rebecca Blades

13 JAN 2010
RECEIVED IN

Department of Mines & Energy

Departmental Correspondence Action Sheet

Folio 144

File MDL 282

Loose Doc.

1

Date of Entry:

Signature:

Urgent

Routine ☑

- ☐ For necessary Action
- ☐ For Advice
- ☐ For Information
- ☐ Prepare Draft Reply
- ☐ Prepare Draft Reply my Signature
- ☐ Prepare Draft Reply D/G Signature
- ☐ Prepare Departmental Minute
- ☐ Prepare Ministerial Briefing
- ☐ No Action
- ☐ Copy Provided
- ☐ Please Discuss

Comments (if any)

SOE FOR P/E 30/4/08

T/N —

ACTION OFFICER USE

Actual

s.49 - Business Affairs

DNRM RTI DL Release

DESIGNATED OFFICER

Signature:

Date:

Received in Records



FINAL ACTION

Departmental Minute Prepared Yes ☐ No ☐

Comments

Signature:

Date:

Bailey Trudy

From: Kayleen ODowd [kodowd@maccoal.com.au]
Sent: Tuesday, 14 July 2009 10:48 AM
To: DME Tenure Report Admin
Subject: MDL 282 Middlemount Annual Expenditure Statement ending 30/04/08
Attachments: 080430 MDL 282 Annual Expenditure Statement.pdf

Please find attached Annual Expenditure Statement for MDL 282 (Middlemount) ending 30 April 2008 for your information.

If you have any queries please do not hesitate to make contact.

Regards
Kayleen

Kayleen O'Dowd
Tenement Coordinator
Macarthur Coal Limited

P: 07 3239 7661
F: 07 3229 1776
E: kodowd@maccoal.com.au

www.macarthurcoal.com.au

GPO Box 1025
Brisbane QLD 4001

Level 5, 100 Melbourne Street
South Brisbane QLD 4101

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MDL 282 (Middlemount)
Annual Expenditure Statement
Reporting Period: 01/05/07 to 30/04/08

Item	Requirements	Expenditure
1	Drilling and completion activities	s.49 - Business Affairs
2	Trenching, costeaning or pitting	
3	Geophysical and geochemical surveys	
4	Technical evaluation and analysis	
5	Data management or data interpretation	
6	Operational and administrative expenses, limited to 10% of the total expenditure	
7	Costs of compliance with native title conditions	
8	Allowable costs under a native title agreement or native title conditions	
9	Unallowable costs as per section 13B (3) of the Mineral Resources Regulations No.4 2008	
10	Metallurgical testing	
11	Mining feasibility, environmental or marketing studies	
12	Engineering and design studies	
Total Allowable Expenditure		

DNRM RTI DL Release

Department of Mines & Energy

Departmental Correspondence Action Sheet

Folio 143

File MDL 282

Loose Doc.

1

Date of Entry:

Signature:

Urgent

Routine ☑

- ☐ For necessary Action
- ☐ For Advice
- ☐ For Information
- ☐ Prepare Draft Reply
- ☐ Prepare Draft Reply my Signature
- ☐ Prepare Draft Reply D/G Signature
- ☐ Prepare Departmental Minute
- ☐ Prepare Ministerial Briefing
- ☐ No Action
- ☐ Copy Provided
- ☐ Please Discuss

ACTION OFFICER USE

Actual

s.49 - Business Affairs

Comments (if any)

SOE FOR P/E 30/4/09

T/N –

DESIGNATED OFFICER

Signature:

Date:

Received in Records

DEPARTMENT OF MINES AND ENERGY
20 JUL 2009
RECEIVED IN RECORDS MANAGEMENT

FINAL ACTION

Departmental Minute Prepared Yes ☐ No ☐

Comments

Signature:

Date:

DNRM RTI DL Release

Bailey Trudy

From: Kayleen ODowd [kodowd@maccoal.com.au]
Sent: Tuesday, 14 July 2009 10:50 AM
To: DME Tenure Report Admin
Subject: MDL 282 Middlemount Annual Expenditure Statement 30/04/09
Attachments: 090430 MDL 282 Annual Expenditure Statement.pdf

Please find attached Annual Expenditure Statement for MDL 282 (Middlemount) ending 30 April 2009 for your information.

If you have any queries please do not hesitate to make contact.

Regards
Kayleen

Kayleen O'Dowd
Tenement Coordinator
Macarthur Coal Limited

P: 07 3239 7661
F: 07 3229 1776
E: kodowd@maccoal.com.au

www.macarthurcoal.com.au

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MDL 282 (Middlemount)
Annual Expenditure Statement
Reporting Period: 01/05/08 to 30/04/09

Item	Requirements	Expenditure
1	Drilling and completion activities	s.49 - Business Affairs
2	Trenching, costeaning or pitting	
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9	Unallowable costs as per section 13B (3) of the Mineral Resources Regulations No.4 2008	
10	Metallurgical testing	
11	Mining feasibility, environmental or marketing studies	
12	Engineering and design studies	
Total Allowable Expenditure		

DNRM RTI DL Release

Department of Mines & Energy

Departmental Correspondence Action Sheet

Folio 142

File MDL 282

Loose Doc.

1

Date of Entry:

Signature:

Urgent

Routine ☑

- ☐ For necessary Action
- ☐ For Advice
- ☐ For Information
- ☐ Prepare Draft Reply
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- ☐ Prepare Ministerial Briefing
- ☐ No Action
- ☐ Copy Provided
- ☐ Please Discuss

ACTION OFFICER USE

Comments (if any)

Annual Report for

PLC 30141 op

TN-77800

CA-57783

DNRM RTI DL Release

DESIGNATED OFFICER

Signature:

Date:

Received in Records

DEPARTMENT OF MINES AND ENERGY

- 3 AUG 2009

RECEIVED IN RECORDS MANAGEMENT

FINAL ACTION

Departmental Minute Prepared Yes ☐ No ☐

Comments

Signature:

Date:

Released

Report Number: 57783

Reports

Report Title*	Report Type*	Author Name*	Lodger
MDL 282, MIDDLEMOUNT, ANNUAL REPORT FOR PERIOD ENDED 30/4/09	ANNUAL REPORT	THOMAS, R R, EDWARDS, D C	PETER RYDING

Submitter	Locality*	Map References*	Commodity*
GIS GEOLOGY SERVICES	SW OF MIDDLEMOUNT	8652	COAL

Keywords*	Tenure*	Tenure Holder
COAL EXPLORATION, BASE MAPS, DRILL CUTTINGS ANALYSIS, LITERATURE REVIEWS, CORE DRILLING, GEOLOGICAL LOGS, COAL QUALITY, GRAPHIC LOGS, SEISMIC SURVEYS, COAL SEAMS, SURVEYING	MDL 282	MIDDLEMOUNT COAL PTY LTD, RIBFIELD PTY LTD

Tectonic	Stratigraphy	Age	Status
BOWEN BASIN	RANGAL COAL MEASURES	PERMIAN	C

Dates

Date of Report*	Date of Review	Date of Receipt	Date Due for Open	Date of Open
30/04/2009	10/07/2009	09/07/2009		

Project Information

Project Names	Mines/Prospect Names	Well Names	Seismic Survey
MIDDLEMOUNT	MIDDLEMOUNT		

Archive Box

Geophysical Data Held?

Bibliographic Details

Document Source	BRN

Remarks/Notes

Assessor Id

Assessor Remarks

Select(Toggle)	Comp#	Type	Title	Size(KB)	Image Type	View
	1	BODY	WHOLE REPORT	10162	PDF	

DNRM RTI DL Release

Released

Department of Mines & Energy

Departmental Correspondence Action Sheet

Folio 141

File MDL 282

Loose Doc.

1

Date of Entry:

Signature:

Urgent

Routine ☑

- ☐ For necessary Action
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- ☐ Prepare Ministerial Briefing
- ☐ No Action
- ☐ Copy Provided
- ☐ Please Discuss

Comments (if any)

Annual Report for

Plc 30/4/08

TN - 77799

CA - 57782

ACTION OFFICER USE

DESIGNATED OFFICER

Signature:

Date:

Received in Records

DEPARTMENT OF MINES AND ENERGY

- 3 AUG 2009

RECEIVED IN 'S MANAGEMENT

FINAL ACTION

Departmental Minute Prepared Yes ☐ No ☐

Comments

Signature:

Date:

DNRM RTI DL Release

Released

Report Number: 57782

Reports

Report Title*	Report Type*	Author Name*	Lodger
MDL 282, MIDDLEMOUNT, ANNUAL REPORT FOR PERIOD ENDED 30/4/08	ANNUAL REPORT	THOMAS, R R, EDWARDS, D C	PETER RYDING

Submitter	Locality*	Map References*	Commodity*
GIS GEOLOGY SERVICES	SW OF MIDDLEMOUNT	8552	COAL

Keywords*	Tenure*	Tenure Holder
COAL EXPLORATION, COAL QUALITY, BASE MAPS, SURVEYING, CORE DRILLING, COAL RESOURCES, GEOLOGICAL LOGS, GRAPHIC LOGS, COAL SEAMS	MDL 282	MIDDLEMOUNT COAL PTY LTD, RIBFIELD PTY LTD

Tectonic	Stratigraphy	Age	Status
BOWEN BASIN	RANGAL COAL MEASURES	PERMIAN	C

Dates

Date of Report*	Date of Review	Date of Receipt	Date Due for Open	Date of Open
30/06/2009	10/07/2009	09/07/2009		

Project Information

Project Names	Mines/Prospect Names	Well Names	Seismic Survey
MIDDLEMOUNT	MIDDLEMOUNT		

Archive Box

Geophysical Data Held?

Bibliographic Details

Document Source	BRN

Remarks/Notes

Assessor Id

Assessor Remarks

Select(Toggle)	Comp#	Type	Title	Size(KB)	Image Type	View
	1	BODY	WHOLE REPORT	6562	PDF	

DNRM RTI DL Release

Released

140

APPROVED WORK PROGRAM

MINERAL DEVELOPMENT LICENCE No 282
"MIDDLEMOUNT PROJECT"

29 November 2007 to 30 April 2011

Conditions of the bulk sampling program.

A bulk sampling program within MDL 282 is allowed on the following conditions:-

- The bulk sample will be collected from a double strip – 200m x 250m (see Figures 4a and 4b of Environmental Management Plan for location).
- A single bulk sample of approximately 366,000 tonnes (no greater than 370,000 tonnes) of coal is to be taken from a single location within MDL 282 Middlemount deposit by surface excavation.
- The sampled coal will be trucked to German Creek CHPP for processing and washing. After washing a processing yield of around 70% should result in approximately 256,000 tonnes of coal to export for marketing purposes to four potential overseas customers (4 samples of approximately 64,000 tonnes each).
- Prior to commencement of bulk sampling, the Mining Registrar is to be notified by phone or email.
- Royalties will be payable as per Part 9 and Schedule 4, section 3 of the Mineral Resources Regulation 2003 and Policy Number 140.

DNRM FTI DL Release

In accordance with Section 181(4)(a)(ii) of the *Mineral Resources Act 1989*, the holder may also undertake any activities allowable under Exploration Permit Coal No. 597.

Activities must be undertaken in accordance with the *General Exclusions and Conditions for Mineral Development Licences (Version 1).*

s.49 - Signature

Alfonso Dela Cruz (PF 25)
Geoscientist, DME – TAS

Noted by: s.49 - Signature 24/8/09

Ian Paul Rienks
Senior Geologist

MDL 282 ~~76~~ 139

Queensland Government
Department of Mines and Energy

MDL Renewal TAS Checklist

Technical Assessment MDL Renewal Checklist			
	Yes	No	Comment
1. Most up-to-date TAS file searched for & located in MDL directory. If no file please create from Current MDL TAS 2008.doc.	✓		
2. TAS header states "Renewal," change as necessary	✓		
3. MDL no. on TAS checked & correct	✓		
4. Date of grant on TAS checked & correct, format dd/mm/yyyy.	✓		
5 Pre-requisite tenure on TAS checked & correct (MDL Departmental Enquiry, Application details)	✓		
6. Applicant/Holder on TAS checked in MERLIN & TAS is up-to-date	✓		
7. Old Departmental (NRM) logo on TAS deleted if applicable, current DME logo inserted (get from Current MDL TAS 2008.doc)	✓		
8. Renewal folio at bottom right of upper box on TAS changed as appropriate	✓		
9. "Area applied for" in upper box checked and correct (MDL Departmental Enquiry, Application details, area Ha)	✓		
10. "Location" in 2nd box checked in MERLIN (MDL Departmental Enquiry, Application details) & confirmed	✓		
11. "To" & "From" dates in table beneath 2nd box checked & correct	✓		
12. File saved & closed	✓		
Initials: s.49 - Signature	**Date:** 12-12-08		**Administrative Officer** Shara KSK.

DNRM RTI DL Release

MINES & ENERGY

Departmental Correspondence Action Sheet

Folio 138

File MDL 282

Loose Doc. M108/15218

1 SR4

Date of Entry: 26/11/08

Signature: s.49 - Signature

Urgent

Routine ☑

- ☐ For necessary Action
- ☐ For Advice
- ☐ For Information
- ☐ Prepare Draft Reply
- ☐ Prepare Draft Reply my Signature
- ☐ Prepare Draft Reply D/G Signature
- ☐ Prepare Departmental Minute
- ☐ Prepare Ministerial Briefing
- ☐ No Action
- ☐ Copy Provided
- ☐ Please Discuss

Comments (if any)

CHANGE OF ADDRESS.

ACTION OFFICER USE

Change of Address noted. Deal No. 1013966.

s.49 - Signature 3/12/08.

Records please file

DNRM RTI DL Release

DESIGNATED OFFICER

Signature: s.49 - Signature

Date: 26-11-2008

FINAL ACTION

Departmental Minute Prepared Yes ☐ No ☐

Received in Records

DEPARTMENT OF MINES AND ENERGY
- 5 DEC 2008
RECEIVED IN RECORDS MANAGEMENT

Comments

Signature:

Date:

MACARTHUR COAL LIMITED

20 November 2008

Mr Nathan Brown
Mining Registrar
Emerald Mining District
Department of Mines and Energy
PO Box 245
EMERALD QLD 4720

Dear Nathan

Re: Request to Record Change of Address for Service of Correspondence for Mining Leases and Mineral Development Licence

With regards to our discussion regarding our office relocation please find enclosed a completed request to record change of address for service of correspondence form for the following Mining Leases and Mineral Development Licence:

Coppabella - ML 70161, ML 70163, ML 70164, ML 70236, ML 70237, ML 70384, ML 70385, ML 70386, ML 70387.
Moorvale - ML 70290, ML 70291, ML 70319.
Olive Downs - ML 70354, ML 70355.
Middlemount - ML 70379, MDL 282.
Monto - ML 80101.

Thank you for updating your Department's records to ensure the timely management of correspondence. If possible, can you please note my name as the contact person for all associated correspondence.

If you require any further information please do not hesitate to make contact on (07) 3239 7661.

Yours faithfully

s.49 - Signature

KAYLEEN O'DOWD
Tenement Coordinator

Enc

100 Melbourne Street
South Brisbane, QLD 4101
GPO Box 1025
Brisbane, QLD 4001
Australia

phone (07) 3221 7210
fax (07) 3229 1776
email info@maccoal.com.au

ABN 40 036 001 955

DNRM RTI DL Release

Queensland Government
Department of Mines and Energy
www.dme.qld.gov.au ABN 98 628 485 885

Dealing Number:
(Office Use Only)

EQUEST TO RECORD CHANGE OF ADDRESS FOR SERVICE OF CORRESPONDENCE

Section 388
Mineral Resources Act 1989
Form Number MRA-33 Version Number 3

FFICIAL USE ONLY	
DL/MC/ML No.	
PART A	
eived AT	Received BY
SERM	
DATE	TIME
1 11 / 08	AM / PM :
PART B	
TERED on register by	
GNATURE)	s.49 - Signature
ATE 3/12/08	

The completed original of this document and any attachments must be submitted with the prescribed fee at the Office of the Mining Registrar.

Note: A document containing information that is false or misleading will attract a maximum penalty of 200 penalty points.

If form is to be completed by hand please print clearly in ink and use block letters.

1. MINING TENEMENT DETAILS

1.1 Tenement Type	Tick	Number(s)
Mining Claim	☐	
Exploration Permit for Minerals	☐	
Exploration Permit for Coal	☐	
Exploration Permit for Specific Minerals	☐	
Mineral Development Licence	☒	282
Mining Lease	☒	70161, 70163, 70164, 70236, 70237, 70384, 70385, 70386, 70387, 70290, 70291, 70319, 70354, 70355, 70379, 80101.

UIDE FOR PPLICANTS

uestion 1.1
ominate tenure type(s) and umber(s) for change in nominated older or change in address for ervice of correspondence.

Question 2.1
Specify nominated holder.

Question 2.2 – 2.5
Insert new address and contact details of nominated holder for service of correspondence

2. NEW ADDRESS

Nominated Person	2.1	Kayleen O'Dowd
Address	2.2	Level 5, 100 Melbourne Street, South Brisbane Qld 4101 GPO Box 1025, Brisbane Qld 4001
Phone Number	2.3	(07) 3239 7661
Fax Number	2.4	(07) 3229 1776
E-mail	2.5	kodowd@maccoal.com.au

DNRM RTI DL Release

GUIDE FOR APPLICANTS

Question 3.1
Enter the name of place where the application was signed, the day of the month, the month and the year when the form is signed.

Question 3.2
Insert full name of the holder(s).

Question 3.3
Signature of holder(s).

Question 3.4
Insert full name of Witness.

Question 3.5
Signature of Witness.

Execution of Documents by an Agent

If an agent or the holder of a power of attorney is signing a document, required to be lodged by an Act, on behalf of another, the agent or holder of the power of attorney must produce current, written evidence of their authority to act at the time of lodgement.

All of the holders of the tenure MUST execute the appointment of agent or the power of attorney for the appointment or power of attorney to be effective. A company signing an appointment of agent or power of attorney must do so in accordance with the corporation law and/or the articles of association of the company.

3. SIGNATURES

I/We:

- solemnly sincerely and truly declare that the information provided in this form is true and correct.
- understand that any false or misleading information will attract a maximum penalty of 200 penalty points.

3.1	Signed at **Brisbane** this **19th** day of November , 2008		
3.2	**Coppabella Coal Pty Ltd** **Shane Stephan** **POA - Coppabella Coal Pty Ltd**	3.3	s.49 - Signature
3.2	**Monto Coal 2 Pty Ltd** **Shane Stephan** **POA - Monto Coal 2 Pty Ltd**	3.3	s.49 - Signature
3.2	**Middlemount Coal Pty Ltd and Ribfield Pty Ltd** **Peter Kane** **Director - Middlemount Coal Pty Ltd** **Director - Ribfield Pty Ltd**	3.3	s.49 - Signature
3.2		3.3	

Full name and title of Applicant(s) — Signature

3.4	KAYLEEN ELIZABETH O'DONNELL	3.5	s.49 - Signature

Full name of Witness — Signature of Witness

DNRM RTI DL Release

4. PRIVACY STATEMENT

The Department of Mines and Energy is collecting the information on this form to process a request to record the change of nominated holder or address for service of correspondence. This is required by section 388 of the *Mineral Resources Act 1989* (the Act).

Information collected on this form may be provided to other Queensland Government Agencies to assist in the processing of applications, where such disclosure is necessary for the effective management of the mineral resources and industry in Queensland. These agencies may include the Environmental Protection Agency, the Department of Primary Industries and Fisheries and the Department of Natural Resources and Water.

For more information on Information Privacy, please contact the Privacy Contact Officer for the Department of Mines and Energy on (07) 324 73239.

Author: Shirley Baker
File: MDL 282
Unit: Brisbane District Office (Mines)
Phone: (07) 3238 3746

3 December 2008

Ribfield Pty Ltd
C/- Kayleen O'Dowd
GPO Box 1025
Brisbane Qld 4001

Dear Ms O'Dowd

MINERAL DEVELOPMENT LICENCE (MDL) NUMBER 282

I refer to your request received by the Department on 26 November 2008 to record the change of address for service of correspondence for the abovementioned tenures, pursuant to *section 388* of the *Mineral Resources Act 1989* and advise that this change has been recorded on the register.

If further information is required, please contact the nominated contact officer referred to above in this letter.

Yours faithfully

s.49 - Signature

Shirley Baker
A/Senior Tenures Office
Brisbane District Office

DNRM RTI DL Release

Southern Region
Dept Mines and Energy
Podium 2, Ground Floor
Cnr Main and Vulture Streets
Woolloongabba QLD 4102

PO Box 1475
Coorparoo QLD 4151 Australia

Telephone + 61 7 3238 3746
Facsimile + 61 7 3405 5346
Website www.dme.qld.gov.au

MINES & ENERGY

Folio 137

Departmental Correspondence Action Sheet

File MDL282

Loose Doc. M108/15217

1 SR4

Date of Entry: 26/6/08

Signature: s.49 - Signature

Urgent ☐

Routine ☑

- ☐ For necessary Action
- ☐ For Advice
- ☐ For Information
- ☐ Prepare Draft Reply
- ☐ Prepare Draft Reply my Signature
- ☐ Prepare Draft Reply D/G Signature
- ☐ Prepare Departmental Minute
- ☐ Prepare Ministerial Briefing
- ☐ No Action
- ☐ Copy Provided
- ☐ Please Discuss

ACTION OFFICER USE

Amended EA noted as required ~~Records please file.~~ ✓ put in KO s.49 - Signature 2/12/08

Comments (if any)

AMENDMENT OF EA

DESIGNATED OFFICER

Signature s.49 - Signature

Date: 26-JUN-2008

FINAL ACTION

Departmental Minute Prepared Yes ☐ No ☐

Received in Records

DEPARTMENT OF MINES AND ENERGY
04 DEC 2008
RECEIVED IN RECORDS MANAGEMENT

Comments

Signature:

Date:

DNRM RTI DL Release

ecoaccess
environmental licences and permits

Notice of Decision – Amendment Application

This notice is issued by the Environmental Protection Agency to advise of a statutory decision made under section 257 of the Environmental Protection Act 1994.

Ribfield Pty Ltd
PO Box 7146
Riverside Centre
BRISBANE QLD 4001

C/c Tenures Support Unit: Mineral and Coal
Department of Mines and Energy
PO Box 1475
COORPAROO QLD 4151

Our Reference: 171784

Dear Sir/Madam

Re: Amendment of Environmental Authority MIN100562607
The EPA has assessed the application received on 10-OCT-2008 to amend environmental authority MIN100562607 and wishes to advise you that the application has been granted. Environmental Authority MIN100562607 is attached for your records.

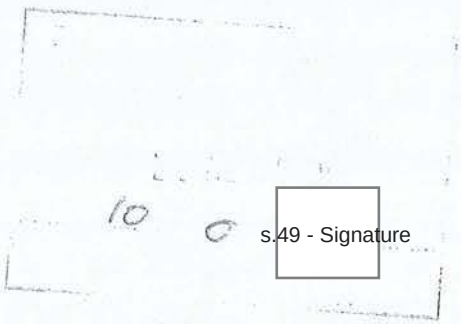
If you require more information please contact Rebecca Blades, the Project Manager, on 07 4982 6200.

s.49 - Signature

Michael Rodgerson
Delegate
Environmental Protection Agency
21-NOV-2008

Enquiries:
Rebecca Blades
Environmental Protection Agency
Whitsunday Coalfields
PO Box 906
EMERALD QLD 4720

Ph. 4980 6200
Fax. 4982 2568



DNRM RTI DL Release

MINES & ENERGY

Folio 136

Departmental Correspondence Action Sheet

File MDL 282

Loose Doc. ~~ML30/1355~~ 27

1 SR4

Date of Entry: 30/10/08 Urgent ☐

Signature: Routine ☑

- ☐ For necessary Action
- ☐ For Advice
- ☐ For Information
- ☐ Prepare Draft Reply
- ☐ Prepare Draft Reply my Signature
- ☐ Prepare Draft Reply D/G Signature
- ☐ Prepare Departmental Minute
- ☐ Prepare Ministerial Briefing
- ☐ No Action
- ☐ Copy Provided
- ☐ Please Discuss

ACTION OFFICER USE

MT records updated.

s.49 - Signature 31/10/08.

Comments (if any)

AMENDMENT TO EPA FOR ASSESSMENT BY EPA

DNRM RTI DL Release

DESIGNATED OFFICER

Signature: s.49 - Signature

Date: 30-Oct-2008

FINAL ACTION

Departmental Minute Prepared Yes ☐ No ☐

Received in Records

Comments

Signature:

Date:

ecoaccess
environmental licences and permits

COPY

Notice of assessment level and EIS decision for application to amend an Environmental Authority (Mining Activities) Non Code Compliant Level 1 Mining Project

This statutory notice is issued by the administering authority pursuant to sections 246, 248 and 249 of the Environmental Protection Act 1994 to advise you of assessment level and EIS decisions regarding your application to amend an environmental authority (mining activities).

RIBFIELD PTY LTD
PO Box 7146
Riverside Centre
BRISBANE QLD 4001

Tenures Support Unit: Mineral and Coal
Department of Mines and Energy
PO Box 1475
COORPAROO QLD 4151

Our Reference: 171784

Dear Sir/Madam

Re: Application for amendment of Environmental Authority (Exploraion or Mineral Development) Non Code Compliant Level 1 Mining Project, MIN100562607 MDL282

The EPA has assessed the application received on 10 October 2008 to amend environmental authority MIN100562607 and wishes to advise you that the assessment level decision for the amendment application is that the level of environmental harm is likely to be significantly increased.

The EPA has further decided that an EIS is not required for the proposed amendment. The EIS decision was made by the Environmental Protection Agency in accordance with section 246 of the Environmental Protection Act 1994.

Your application has been forwarded to the Emerald office of the Environmental Protection Agency for assessment.

If you require further information please contact Rebecca Blades, the Project Manager, on (07) 4980 6200.

Yours sincerely

s.49 - Signature

Ahmad Rahman
Delegate
Environmental Protection Agency
07 3115 9601

Enquiries:
Environmental Protection Agency
Central West District Office (EPA) Emerald
PO Box 906
EMERALD QLD 4720

Ph. (07) 4967 7355
Fax. (07) 4967 7388

DNRM RTI/IPL Release

Environmental Protection Agency
www.epa.qld.gov.au ABN 87 221 158 786

Queensland Government
Environmental Protection Agency
Queensland Parks and Wildlife Service

MINES & ENERGY

Departmental Correspondence Action Sheet

Folio 135

File MDL 282

Loose Doc. MI08/11756

1 SR4

Date of Entry: 25/9/08

Signature: s.49 - Signature

Urgent

Routine ☑

- ☑ For necessary Action
- ☐ For Advice
- ☐ For Information
- ☐ Prepare Draft Reply
- ☐ Prepare Draft Reply my Signature
- ☐ Prepare Draft Reply D/G Signature
- ☐ Prepare Departmental Minute
- ☐ Prepare Ministerial Briefing
- ☐ No Action
- ☐ Copy Provided
- ☐ Please Discuss

ACTION OFFICER USE

MI records created.

s.49 - Signature 13/10/08

Comments (if any)

- AMENDMENT TO E.A. NOTE REGISTER

DESIGNATED OFFICER

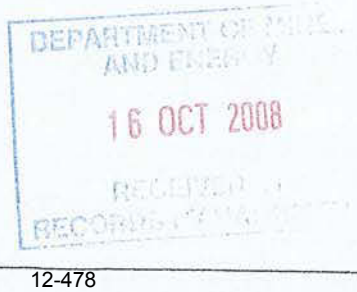
Signature: s.49 - Signature

Date: 25/9/08

FINAL ACTION

Departmental Minute Prepared Yes ☐ No ☐

Received in Records



Comments

Signature:

Date:

DNRM RTI DL Release

ecoaccess
environmental licences and permits

Notice of Decision – Amendment Application

This notice is issued by the Environmental Protection Agency to advise of a statutory decision made under section 257 of the Environmental Protection Act 1994.

Ribfield Pty Ltd
PO Box 7146
Riverside Centre
BRISBANE QLD 4001

C/c Tenures Support Unit: Mineral and Coal
Department of Mines and Energy
PO Box 1475
COORPAROO QLD 4151

Our Reference: 171784

Dear Sir/Madam

Re: Amendment of Environmental Authority MIN100562607
The EPA has assessed the application received on 12-AUG-2008 to amend environmental authority MIN100562607 and wishes to advise you that the application has been granted. Environmental Authority MIN100562607 is attached for your records.

If you require more information please contact Rebecca Blades, the Project Manager, on 07 4982 6200.

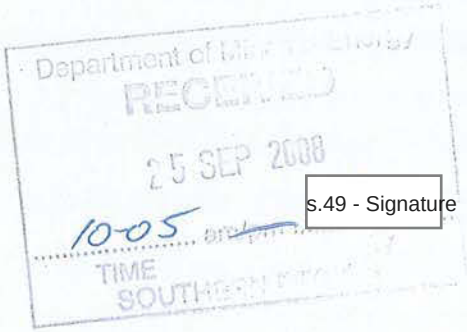
s.49 - Signature

Glen Schulz
Delegate
Environmental Protection Agency
23-SEP-2008

Enquiries:
Rebecca Blades
Environmental Protection Agency
Whitsunday Coalfields
PO Box 906
EMERALD QLD 4720

Ph. 4980 6200
Fax. 4982 2568

DNRM RTI DL Release



s.49 - Signature

ecoaccess
environmental licences and permits

Notice of Decision – Amendment Application

This notice is issued by the Environmental Protection Agency to advise of a statutory decision made under section 257 of the Environmental Protection Act 1994.

Middlemount Coal Pty Ltd
t/a Middlemount Coal Pty Ltd
PO Box 7146
Riverside Centre
BRISBANE QLD 4001

C/c Tenures Support Unit: Mineral and Coal
Department of Mines and Energy
PO Box 1475
COORPAROO QLD 4151

Our Reference: 171784

Dear Sir/Madam

Re: Amendment of Environmental Authority MIN100562607
The EPA has assessed the application received on 12-AUG-2008 to amend environmental authority MIN100562607 and wishes to advise you that the application has been granted. Environmental Authority MIN100562607 is attached for your records.

If you require more information please contact Rebecca Blades, the Project Manager, on 07 4982 6200.

s.49 - Signature

Glen Schulz
Delegate
Environmental Protection Agency
23-SEP-2008

Enquiries:
Rebecca Blades
Environmental Protection Agency
Whitsunday Coalfields
PO Box 906
EMERALD QLD 4720

Ph. 4980 6200
Fax. 4982 2568

DNRM RTI DL Release

S238 *Environmental Protection Act 1994*
Environmental Authority (Mineral Development and Exploration) Non-Code Compliant Level 1 Mining Project

Permit[1] number: MIN100562607

This environmental authority is granted under the Environmental Protection Act 1994 *and includes conditions to minimise environmental harm caused, or likely to be caused, by the authorised mining activities. An environmental authority (mining activities) may be for mining activities authorised (under the* Mineral Resources Act 1989*) to occur under one of the following mining tenements: a prospecting permit; mining claim; exploration permit; mineral development licence; or mining lease. In general, a mining activity means: prospecting, exploring, mining; or processing minerals; remediation; rehabilitation; and includes facilitation and supporting activities and any action taken to prevent environmental harm.*

Under the provisions of the *Environmental Protection Act 1994* this environmental authority is issued to:

Permit Holder(s)	Name	Address
Principal Holder	Ribfield Pty Ltd	Level 18, 215 Adelaide Street Brisbane Qld 4000
Joint Holder	Middlemount Coal Pty Ltd	Level 18, 215 Adelaide Street Brisbane Qld 4000

Activity(s)	Location(s)
Mineral Development	MDL 282

This Environmental Authority takes effect from: 23 September 2008.

The environmental authority is subject to the attached conditions of approval.

s.49 - Signature

Glen Schulz
Delegate of the Administering Authority
Environmental Protection Agency
Date: 23/09/08

[1] Permit includes licences, approvals, permits, authorisations, certificates, sanctions or equivalent/similar as required by legislation administered by the Environmental Protection Agency and the Queensland Parks and Wildlife Service

DNRM RTI DL Release

(A3) Monitoring

(A3-1) Record, compile and keep for a minimum of five years all monitoring results required by this environmental authority and make available for inspection all or any of these records upon request by the administering authority.

(A3-2) Where monitoring is a requirement of this environmental authority, ensure that a competent person(s) conducts all monitoring.

(A3-3) All instruments, equipment and measuring devices used for measuring or monitoring in accordance with any condition of this approval must be calibrated, and appropriately operated and maintained.

(A4) Storage and handling of flammable and combustible liquids

(A4-1) All flammable and combustible liquids must be contained within an on-site containment system and controlled in a manner that prevents environmental harm and maintained in accordance with the current version of *AS 1940 – Storage and Handling of Flammable and Combustible Liquids.*

(A4-2) Spillage of all flammable and combustible liquids must be controlled in a manner that prevents environmental harm.

(A5) Storage and handling of chemicals

(A5-1) All chemicals must be contained within an on-site containment system and controlled in a manner that prevents environmental harm and maintained in accordance with the current version of the relevant Australian Standard.

(A5-2) Spillage of all chemicals must be controlled in a manner that prevents environmental harm.

(A6) Spill Kits

(A6-1) An appropriate spill kit, personal protective equipment and relevant operator instructions/emergency procedure guides for the management of wastes and chemicals associated with the activity must be kept at the site, and in each vehicle used.

(A6-2) Anyone operating under this approval must be trained in the use of the spill kit.

(A7) Notification of Emergencies and Incidents

(A7-1) All reasonable actions are to be taken to minimise environmental harm, or the risk thereof, resulting from any emergency, incident or circumstances not in accordance with the conditions of this environmental authority.

(A7-2) The environmental authority holder must notify the administering authority as soon as reasonably practicable after becoming aware of any emergency or incident resulting in the release of contaminants, or which threatens the release of contaminants, not authorised to be caused under this environmental authority.

DNRM RTI DL Release

s.49 - Signature

(B1-3) If the environmental authority holder can provide evidence through monitoring that the following limits are not being exceeded then the holder is not in breach of (B1-1):

a) Dust deposition of 120 milligrams per square metre per day, averaged over one month when monitored in accordance with AS 3580.10.1 Methods for sampling and analysis of ambient air - Determination of particulates - Deposited matter - Gravimetric method of 1991; and

b) A concentration of particulate matter with an aerodynamic diameter of less than 10 micrometre (µm) (PM10) suspended in the atmosphere of 150 micrograms per cubic metre over a 24 hour averaging time, at a sensitive or commercial place downwind of the operational land, when monitored in accordance with:

i) Particulate matter - Determination of suspended particulate PM10 high-volume sampler with size-selective inlet - Gravimetric method, when monitored in accordance with AS 3580.9.6 Methods for sampling and analysis of ambient air - Determination of suspended particulate matter - PM (sub) 10 high volume sampler with size-selective inlet - Gravimetric method of 1990;

or

ii) Any alternative method of sampling PM10, which may be permitted by the 'Air Quality Sampling Manual' as published from time to time by the administering authority.

(B1-4) If monitoring indicates exceedence of the relevant limits in Condition (B1-3), then the environmental authority holder must investigate whether the exceedance is due to emissions of dust from the activity. If the mining activity is found to be the cause of the exceedance then the environmental authority holder must:

a) address the complaint including the use of appropriate dispute resolution if required; and

b) immediately implement dust abatement measures so that emissions of dust from the activity do not result in further environmental nuisance.

(B2) Odour Nuisance

(B2-1) Subject to requirement of condition (B2-2), the release of noxious or offensive odour(s) or any other noxious or offensive airborne contaminant(s) resulting from the mining activity must not cause an environmental nuisance at any sensitive or commercial place.

(B2-2) When requested by the administering authority, odour monitoring must be undertaken within a reasonable and practicable timeframe nominated by the administering authority to investigate any complaint (which is neither frivolous nor vexatious nor based on mistaken belief in the opinion of the authorised officer) of environmental nuisance at any sensitive or commercial place, and the results must be notified within fourteen (14) days to the administering authority following completion of monitoring.

Schedule C – Water

(C1) Authorised Releases

(C1-1) Process water and storm water contaminated by mining activities must only be released to surface waters at the authorised release points as defined in Schedule C – Table 1 (Discharge Location) and in compliance with the release limits listed in Schedule C – Table 2 (End of pipe contaminant release limits).

DNRM RTI DL Release

s.49 - Signature
Environmental Protection Agency

(C1-5) The authority holder must, within twenty-eight (28) days of a water release, provide a report to the administering authority detailing:

a) the reason for the release;

b) the location of the release;

c) all water quality monitoring results;

d) any general observations;

e) all calculations; and

f) any other matters pertinent to the water release event.

(C1-6) In addition to the quality characteristic limits specified in Schedule C Table 2 (End of pipe contaminant release limits), process water and storm water contaminated by mining activities released in accordance with conditions (C1-1), (C1-2), (C1-3) and (C1-4) must not have any properties nor contain any organisms or other contaminants in concentrations that are capable of causing environmental harm.

(C2) Impacted Sites

(C2-1) Waters must be monitored at the locations and frequency defined in Schedule C – Table 4 (Receiving water monitoring locations and frequency) for the parameters in Schedule C – Table 4 (Receiving water contaminant trigger levels).

DNRM RTI DL Release

Schedule C – Table 4 (Receiving water monitoring locations and frequency)

Sampling location	Latitude (GDA94)	Longitude (GDA94)	Monitoring frequency
Impacted sites (Receiving waters)			
Monitoring Point 2	671,455.26	7,469,020.12	Daily during flow
Reference sites			
Monitoring Point 3	668,378.91	7,473,143.74	Daily during flow
Monitoring Point 4	667,626.99	7,471,028.80	Daily during flow
Monitoring Point 5	667,484.34	7,470,194.82	Daily during flow

s.49 - Signature

(C3) Monitoring

(C3-1) The following information must be recorded in relation to all water sampling:

a) the date on which the sample was taken;

b) the time at which the sample was taken;

c) the monitoring point at which the sample was taken;

d) the measured or estimated daily flow of water contaminated by mining activities at the time of sampling; and

e) the results of all monitoring.

(C3-2) The method of water sampling required by this environmental authority must comply with that set out in the latest edition of the Environmental Protection Agency's Water Quality Sampling Manual.

(C4) Sewage Treatment

(C4-1) The daily operation of the sewage treatment plant and pollution control equipment must be carried out by a person(s) with appropriate experience and/or qualifications to ensure the effective operation of that treatment system and control equipment.

(C4-2) Pipelines and fittings associated with the sewage treatment plant must be clearly identified. Lockable valves or removable handles must be fitted to all release pipelines situated in public access areas.

(C4-3) Treated effluent from the sewage treatment plant must only be discharged from the authorised discharge point, as specified in Schedule C – Table 5 (Effluent discharge locations).

Schedule C – Table 6 (Effluent discharge locations)

Authorised Discharge Points	Location
Discharge Point 2	Sewage Treatment Plant Holding Tank

(C4-4) Treated effluent must not be released to land.

(C4-5) Treated effluent must not be released from the site to any waters or the bed and banks of any waters.

(C4-6) Water or storm water contaminated by sewage treatment activities must not be released to any waters or the bed and banks of any waters.

DNRM RTI DL Release

s.49 - Signatur

(C6) Water and stormwater management

(C6-1) A water management, erosion and sediment control plan must be prepared and implemented prior to commencement of activities on mineral development licence 282 and must include a site water balance indicating sources and quality of water for mineral development activities use as well as identifying methods to:

a) manage recycling, reuse and treatment;

b) manage contaminants;

c) manage stormwater and on site water flows;

d) develop and implement a system for emergency spills or discharges;

e) separate clean water from undisturbed areas and water from disturbed areas;

f) separate and process hydrocarbons and washdown water from other surface water sources;

g) design and monitor sediment detention structures;

h) design and monitor mine water dams;

i) manage off site water releases and minimise sediments and salinity releases;

j) ensure protection of the environmental values of the receiving waters downstream as it relates to the activity;

k) incorporate a risk management approach to how changing levels of floods, drought and water quality risks should be addressed;

l) minimize the potential for soil and spoil erosion, soil contamination and acid rock drainage, particularly with regard to first flush flows following rainfall events; and

m) review and monitor the water management system, hydrological processes performance indicators and sediment retention pond capacities.

(C7) Regulated Dams

(C7-1) No regulated dams are authorised under this environmental authority.

Schedule D – Noise and Vibration

(D1) Noise Nuisance

(D1-1) Subject to Conditions (D1-2) and (D1-3) noise from the mining activity must not cause an environmental nuisance, at any sensitive or commercial place.

(D1-2) When requested by the administering authority, noise monitoring must be undertaken within a reasonable and practicable timeframe nominated by the administering authority to investigate any complaint (which is neither frivolous nor vexatious nor based on mistaken belief in the opinion of the authorised officer) of environmental nuisance at any sensitive or commercial place, and the results must be notified within fourteen (14) days to the administering authority following completion of monitoring.

DNRM RTI DL Release

(D2-2) When requested by the administering authority, airblast overpressure monitoring must be undertaken within a reasonable and practicable timeframe nominated by the administering authority to investigate any complaint (which is neither frivolous nor vexatious nor based on mistaken belief in the opinion of the authorised officer) of environmental nuisance at any sensitive or commercial place, and the results must be notified within fourteen (14) days to the administering authority following completion of monitoring.

(D2-3) Airblast overpressure monitoring must include the following descriptors, characteristics and conditions:

a) location of the blast(s) within the mining area (including which bench level);

b) atmospheric conditions including temperature, relative humidity and wind speed and direction; and

c) location, date and time of recording.

(D2-4) If monitoring indicates exceedence of the relevant limits in Schedule D - Table 2 (Airblast Overpressure Level), then the environmental authority holder must:

a) address the complaint including the use of appropriate dispute resolution if required; and

b) immediately implement airblast overpressure abatement measures so that airblast overpressure from the activity does not result in further environmental nuisance.

(D2-5) The method of measurement and reporting of airblast overpressure levels must comply with the latest edition of the Environmental Protection Agency's Noise Measurement Manual.

DNRM RTI DL Release

(D3) Vibration nuisance

(D3-1) Subject to Conditions (D3-2) and (D3-3) vibration from the mining activity must not cause an environmental nuisance, at any sensitive or commercial place.

(D3-2) When requested by the administering authority, vibration monitoring must be undertaken within a reasonable and practicable timeframe nominated by the administering authority to investigate any complaint (which is neither frivolous nor vexatious nor based on mistaken belief in the opinion of the authorised officer) of environmental nuisance at any sensitive or commercial place, and the results must be notified within fourteen (14) days to the administering authority following completion of monitoring.

(D3-3) Vibration monitoring must include the following descriptors, characteristics and conditions:

a) location of the blast(s) within the mining area (including which bench level);

b) atmospheric conditions including temperature, relative humidity and wind speed and direction; and

c) location, date and time of recording.

(E2-2) General waste may be temporarily stored on mineral development licence 282 before being directed to a facility that can lawfully accept such waste.

(E2-3) The following regulated waste may be temporarily stored on mineral development licence 282 before being directed to a facility that can lawfully accept such waste:

a) tyres;
b) batteries;
c) hydrocarbons
d) oils;
e) oil interceptor sludges;
f) oil water emulsions and mixtures; and
g) chemicals listed under Schedule 7 of the *Environmental Protection Regulation 1998.*

(E2-3) A designated area or storage containers must be set aside for the laydown and segregation of wastes.

(E2-4) An effective fire break must be provided and maintained around all waste laydown areas.

(E2-5) All reasonable and practicable fire prevention measures must be implemented, including removal of grass and other materials within a 10m radius of the scrap tyre storage area.

(E2-6) Waste must not be burned or allowed to be burned on mineral development licence unless by approval of the administering authority.

(E2-7) Waste batteries must be stored:

a) in a bunded and roofed area; or
b) palletised and plastic wrapped.

(E2-8) A record of all wastes must be kept detailing the following information:

a) date of pickup of waste;
b) description of waste;
c) quantity of waste;
d) origin of the waste; and
e) destination of the waste.

Note: Trackable wastes as listed in Schedule 1 of the *Environmental Protection (Waste Management) Regulation 2000* are not covered by this condition. Trackable wastes have similar recording requirements to this condition in accordance with a waste tracking system established under the above Regulation.

DNRM RTI DL Release

s.49 - Signature

12-478

Schedule F – Table 1 (Final Land Use and Rehabilitation)

Disturbance Type	Disturbance area (ha)	Pre-mine land description	Post-mine land suitability description	Pre-mine land suitability classification	Post-mine land suitability classification	Reference site identification
Elevated landforms	28	Cattle grazing on cleared and partially cleared land. Native pastures and improved pasture species are established.	Self-sustaining recreated landscape that is populated with native species.	Land Suitability Classification Class 2, 3 and 4.	Self-sustaining recreated landscape that is populated with native species.	Land adjacent to MDL282 on L3 RP904207 described as 666,684.6E 7,471,091.4N (which is representative of three differing native vegetation communities within the area).
Voids	15	As above	Water filled voids to complement conservation requirements of migratory species.	Land Suitability Classification Class 2, 3 & 4.	Water filled voids.	N/A. Rehabilitated land will have unique features.
Disturbed by Infrastructure however remains at approximate original contour.	22	As above.	Self-sustaining native vegetation.	Land Suitability Classification Class 2, 3 and 4.	Self- sustaining recreated landscape that is populated with native species.	Adjacent land although species mix may be different.

DNRM RTI DL Release

DL Documents

Page 38 of 238

s.49 - Signature

(F3-1) All infrastructure constructed by or for the environmental authority holder during the mining activities including water storage structures, must be removed from the site prior to mineral development licence surrender, except where agreed in writing by the post mining land owner/holder.

(F4) Contaminants

(F4-1) Contaminants must not be released to land in manner which constitutes nuisance, material or serious environmental harm.

Schedule G – Community

(G1) Complaint Response

(G1-1) All complaints received must be recorded, including details of complaint, reasons for the complaint, investigations undertaken, conclusions formed and actions taken. This information must be made available for inspection by the administering authority on request.

DNRM RTI DL Release

e) any substance used as, or intended for use as –

i) a pesticide, insecticide, fungicide, herbicide, rodenticide, nematocide, miticide, fumigant or related product; or

ii) a surface active agent, including, for example, soap or related detergent; or

iii) a paint solvent, pigment, dye, printing ink, industrial polish, adhesive, sealant, food additive, bleach, sanitiser, disinfectant, or biocide; or

iv) a fertiliser for agricultural, horticultural or garden use; or

f) a substance used for, or intended for use for –

i) mineral processing or treatment of metal, pulp and paper, textile, timber, water or wastewater; or

ii) manufacture of plastic or synthetic rubber.

"commercial place" means a work place used as an office or for business or commercial purposes, which is not part of the mining activity and does not include employees accommodation or public roads.

"competent person" means a person with the demonstrated skill and knowledge required to carry out the task to a standard necessary for the reliance upon collected data or protection of the environment.

'construction' includes building a new dam and modifying or lifting an existing dam.

"contaminate" means to render impure by contact or mixture.

"contaminated" means the substance has come into contact with a contaminant.

"contaminant" A contaminant can be –

a) a gas, liquid or solid; or

b) an odour; or

c) an organism (whether alive or dead), including a virus; or

d) energy, including noise, heat, radioactivity and electromagnetic radiation; or

e) a combination of contaminants.

"control measure" means any action or activity that can be used to prevent or eliminate a hazard or reduce it to an acceptable level.

"cover material" means any soil or rock suitable as a germination medium or landform armouring.

"dam" means a land-based structure or a void that is designed to contain, divert or control flowable substances - including any substances that are thereby contained, diverted or controlled by that land-based structure or void; but does *not* mean a fabricated or manufactured tank or container designed to a recognised standard. In case there is any doubt, a levee dyke or bund is a dam.

"domestic waste" means waste, other than domestic clean-up waste, green waste, recyclable waste, interceptor waste or waste discharged to a sewer, produced as a result of the ordinary use or occupation of domestic premises.

"dwelling" means any of the following structures or vehicles that is principally used as a residence –

a) a house, unit, motel, nursing homer or other building or part of a building; or

b) a caravan, mobile home or other vehicle or structure on land; or

c) a water craft in a marina.

"effluent" treated waste water discharged from sewage treatment plants.

"end of pipe" means the location at which water is released to waters or land.

"environmental authority" means an environmental authority under Chapter 5 of the *Environmental Protection Act 1994*.

DNRM RTI DL Release

(a) clay if mined for use for its ceramic properties, kaolin and bentonite;

(b) foundry sand;

(c) hydrocarbons and other substances or matter occurring in association with shale or coal and necessarily mined, extracted, produced or released by or in connection with mining for shale or coal or for the purpose of enhancing the safety of current or future mining operations for coal or the extraction or production of mineral oil therefrom;

(d) limestone if mined for use for its chemical properties;

(e) marble;

(f) mineral oil or gas extracted or produced from shale or coal by in situ processes;

(g) peat;

(h) salt including brine;

(i) shale from which mineral oil may be extracted or produced;

(j) silica, including silica sand, if mined for use for its chemical properties;

(k) rock mined in block or slab form for building or monumental purposes;

But does not include—

(l) living matter;

(m) petroleum within the meaning of the Petroleum Act 1923;

(n) soil, sand, gravel or rock (other than rock mined in block or slab form for building or monumental purposes) to be used or to be supplied for use as such, whether intact or in broken form;

(o) water.

"mine water" means process water and contaminated storm water.

"natural flow" means the flow of water through waters caused by nature.

"nature" includes:

a) ecosystems and their constituent parts; and

b) all natural and physical resources; and

c) natural dynamic processes.

"noxious" means harmful or injurious to health or physical well being.

"offensive" means causing reasonable offence or displeasure; is disagreeable to the sense; disgusting, nauseous or repulsive, other than trivial harm.

"operational land" means the land associated with the project for which this environmental authority has been issued.

"palletised" means stored on a movable platform on which batteries are placed for storage or transportation.

"peak particle velocity (ppv)" means a measure of ground vibration magnitude which is the maximum rate of change of ground displacement with time, usually measured in millimetres/second (mms^{-1}).

"protected area" means - a protected area under the *Nature Conservation Act 1992*; or

- a marine park under the *Marine Parks Act 1992*; or

- a World Heritage Area.

"progressive rehabilitation" means rehabilitation (defined below) undertaken progressively or a staged approach to rehabilitation as mining operations are ongoing.

"process water" means water used or produced during the mineral development activities.

DNRM RTI DL Release

"water" means –

a) water in waters or spring;

b) underground water;

c) overland flow water; or

d) water that has been collected in a dam.

"waste water" means used water from the activity, process water or contaminated storm water.

"water quality" means the chemical, physical and biological condition of water.

DNRM RTI DL Release

Author: Vijaya Kodali
File: MDL 282
Unit: Brisbane District Office
Phone: (07) 3238 3746
Fax: 3405 5346
e-mail: vijaya.kodali@dme.qld.gov.au

16 September 2008

Ribfield Pty Ltd
C/- Kayleen O'Dowd
PO Box 7146
Riverside Centre
BRISBANE QLD 4001

Dear Sir/Madam

MINERAL DEVELOPMENT LICENCE (MDL) NO.282

Please find enclosed endorsed licence document for the above mentioned licence.

If further information is required, please contact the nominated contact officer referred to above in this letter.

Yours sincerely

s.49 - Signature

Vijaya Kodali
A/Senior Tenures Officer
Brisbane District Office

DNRM RTI DL Release

DEPARTMENT OF MINES AND ENERGY
17 SEP 2008
RECEIVED IN RECORDS MANAGEMENT

Southern Region
Dept Mines and Energy
Podium 2, Ground Floor
Cnr Main and Vulture Streets
Woolloongabba QLD 4102

PO Box 1475
Coorparoo QLD 4151 Australia

Telephone + 61 7 3238 3746
Facsimile + 61 7 3405 5346
Website www.dme.qld.gov.au

MINES & ENERGY

Departmental Correspondence Action Sheet

Folio 133

File MDL 282

Loose Doc. MI08/11216

Urgent

Routine ☑

Date of Entry: 15-9-08

Signature: s.49 - Signature

SR4

or necessary Action
or Advice
For Information
Prepare Draft Reply
Prepare Draft Reply my Signature
Prepare Draft Reply D/G Signature
Prepare Departmental Minute
Prepare Ministerial Briefing
No Action
Copy Provided
Please Discuss

ACTION OFFICER USE

Document endorsed and returned to the Minister.

s.49 - Signature 16/9/08

iments (if any)

DOCUMENT FOR ENDORSEMENT

DESIGNATED OFFICER

Signature: s.49 - Signature

Date: 15/9/08

FINAL ACTION

Departmental Minute Prepared Yes ☐ No ☐

Received in Records

DEPARTMENT OF MINES AND ENERGY
17 SEP 2008
RECEIVED IN RECORDS MANAGEMENT

Comments

Signature:

Date:

DNRM RTI DL Release

MIDDLEMOUNT COAL PTY LTD
ABN 49 122 348 412

Level 8, 380 Queen Street
Brisbane Qld 4000
Australia
GPO Box 241
Brisbane Qld 4001
Tel: (617) 3239 7661
Fax: (617) 3229 1584
Email: kodowd@maccoal.com.au

12 September 2008

Mr Craig Watson
A/Mining Registrar
Department of Mines and Energy
Podium 2, Ground Floor, Land Centre
Cnr Main and Vulture Streets
WOOLLOONGABBA QLD 4102

Department of Mines & Energy
RECEIVED
12 SEP 2008
10:30 am/pm
s.49 - Signature
TIME BY
SOUTHERN REGION

Dear Mr Watson

Re: Mineral Development Licence No.282

Thank you for your letter dated 9 September 2008 advising approval to vary the conditions for Mineral Development Licence 282 as lodged on 8 July 2008.

I enclose the original permit document for endorsement and return at your earliest convenience.

Yours faithfully

s.49 - Signature

KAYLEEN O'DOWD
Tenement Coordinator
Middlemount Coal Pty Ltd and Ribfield Pty Ltd

Enc

DNRM RTI DL Release

MACARTHUR COAL LIMITED

Middlemount Coal Pty Ltd is an incorporated joint venture between Macarthur Coal Limited and Noble Group Ltd.

noble group

Author Vijaya Kodali
File / Ref number MDL 282
Phone 3238 3746
e-mail: vijaya.kodali@dme.qld.gov.au

9 September 2008

Ribfield Pty Ltd
C/- Kayleen O'Dowd
PO Box 7146
Riverside Centre
BRISBANE QLD 4001

Dear Sir/madam

MINERAL DEVELOPMENT LICENCE (MDL) NUMBER 282

I refer to the application to vary the conditions of Mineral Development Licence 282 lodged on 8 July 2008.

Under Section 194AC(3)(a) of the *Mineral Resources Act 1989*, the authorised delegate of the Minister has approved the variation of the conditions for the mineral development licence.

Please send the original permit document for endorsement of conditions of the mineral development licence.

If further information is required, please contact the nominated contact officer referred to above in this letter.

Yours sincerely

s.49 - Signature

Craig Watson
A/Mining Registrar
Brisbane District Office

DNRM RTI DL Release

DEPARTMENT OF MINES AND ENERGY
10 SEP 2008
RECEIVED IN RECORDS MANAGEMENT

Department of Mines and Energy
Podium 2, Ground Floor
Landcentre Building
Cnr Main and Vulture Street,
Woolloongabba Qld 4102
PO Box 1475, Coorparoo
Queensland 4151 Australia
Facsimile + 61 7 3405 5346
Website www.dme.qld.gov.au
ABN 98 628 [illegible]

CTS [*Insert CTS number if known*]

Department of Mines & Energy
BRIEFING NOTE FOR APPROVAL

Under Delegation from the Minister
Approved / not Approved
Further information required

s.49 - Signature

Acting Mining Registrar

Dated 4/9/08

TO **Acting Mining Registrar**
Brisbane District Office

SUBJECT **VARIATION OF CONDITIONS FOR MINERAL DEVELOPMENT LICENCE NUMBER 282**

PURPOSE

To seek approval, pursuant to section 194AC(3)(a) of the *Mineral Resources Act 1989*, of an application to vary the bulk sampling conditions approved by the department on 29 November 2007 of Mineral Development Licence (MDL) Number 282.

BACKGROUND

- Ribfield Pty Ltd (95%) and Middle Mount Coal Pty Ltd (5%) are the holders of MDL 282.
- MDL 282 was granted on 10 April 2002 over an area of 1831ha and for a term of 5 years.

CURRENT ISSUES

- On 24 September 2007, this Department received a letter requesting a variation to the conditions attaching to the licence to allow for bulk sampling.
- A native title assessment at folio 108 indicates that native title will not be affected by the variation.
- Environmental Authority Number MIN100580807 was issued by the EPA on 5 November 2007 that includes the Environmentally Relevant Activities for the bulk sampling program.
- The holder has been advised of the varied conditions and has accepted those conditions 29 November 2007.
- On 8 July 2008, this Department received a request for variation of bulk sampling conditions.
- EPA advised that the level of environmental harm is unlikely to be significantly increased and an EIS is not required.
- Technical Assessment has advised that the revised conditions are acceptable.

RECOMMENDATION

That, pursuant to section 194AC(3)(a) of the *Mineral Resources Act 1989*, that the bulk sampling conditions approved on 29 November 2007 for MDL 282 be varied.

ACTING MINING REGISTRAR'S COMMENTS (If any)

- VARIATION. CHANGES POINT 3 (TRUCKING) ONLY

DEPARTMENT OF MINES AND ENERGY
10 SEP 2008
RECEIVED IN RECORDS MANAGEMENT

Briefing Officer Vijaya Kodali,A/ Senior Tenures Officer, Date 9/9/08
Telephone 323 83746
File Ref MDL 282

DNRM RTI DL Release

MINES & ENERGY

Departmental Correspondence Action Sheet

Folio 130

File MDL 282

Loose Doc. MI08/ 10598

1 SR4

Date of Entry: 3-9-08

Signature: s.49 - Signature

Urgent

Routine ☑

- ☑ For necessary Action
- ☐ For Advice
- ☐ For Information
- ☐ Prepare Draft Reply
- ☐ Prepare Draft Reply my Signature
- ☐ Prepare Draft Reply D/G Signature
- ☐ Prepare Departmental Minute
- ☐ Prepare Ministerial Briefing
- ☐ No Action
- ☐ Copy Provided
- ☐ Please Discuss

Comments (if any)

ADVISE REGARDING ASSESSMENT OF EA AMENDMENT

ACTION OFFICER USE

DNRM RTI DL Release

DESIGNATED OFFICER

Signature: s.49 - Signature

Date: 3/9/08

FINAL ACTION

Departmental Minute Prepared Yes ☐ No ☐

Received in Records

DEPARTMENT OF MINES AND ENERGY
10 SEP 2008
RECEIVED IN RECORDS MANAGEMENT

Comments

Signature:

Date:

FYI.



s.49 - Signature

Queensla
Governme

Department of
Mines and Energy

With compliments

DNRM RTI DL Release

ecoaccess
environmental licences and permits

COPY

Notice of assessment level and EIS decision for application to amend an Environmental Authority (Mining Activities) Non Code Compliant Level 1 Mining Project

This statutory notice is issued by the administering authority pursuant to sections 246, 248 and 249 of the Environmental Protection Act 1994 to advise you of assessment level and EIS decisions regarding your application to amend an environmental authority (mining activities).

Ribfield Pty Ltd
Level 18
215 Adelaide Street
Brisbane Qld 4000

The Mining Registrar
Department of Mines and Energy
PO Box 245
Emerald Qld 4720

Our Reference: 171784

Dear Sir/Madam

Re: Application for amendment of Environmental Authority (MDL282) Non Code Compliant Level 1 Mining Project, MIN100580807

The EPA has assessed the application received on 12 August 2008 to amend environmental authority **MIN100580807** and wishes to advise you that the assessment level decision for the amendment application is that the level of environmental harm is unlikely to be significantly increased.

The EPA has further decided that an EIS is not required for the proposed amendment. The EIS decision was made by the Environmental Protection Agency in accordance with section 246 of the Environmental Protection Act 1994.

Your application has been forwarded to Emerald Office of the Environmental Protection Agency for assessment.

If you require further information please contact Rebecca Blades, the Project Manager, on (07) 4980 6200.

Yours sincerely

s.49 - Signature

Ahmad Rahman
Delegate
Environmental Protection Agency
26 August 2008

Enquiries:
Environmental Protection Agency
PO Box 906
Emerald Qld 4720
Ph. (07) 4980 6200
Fax (07) 4982 2568

DEPARTMENT OF MINES & ENERGY
29 AUG 2008
EMERALD

DNRM RTI DL Release

 12c

Please file on MDL 282

Kodali Vijaya

From: Rebecca Blades [Rebecca.Blades@epa.qld.gov.au]
Sent: Tuesday, 22 July 2008 11:15 AM
To: Kodali Vijaya
Subject: MDL282

Hi Vijaya,

The holders of MDL282 will be coming in to discuss the amendment to the destination of the coal extracted from MDL282 later this week. During this meeting they will look at lodging amended documents for our files.

Thankyou for your notification of the application to change the Mineral Development Licence on 10 July 2008, I will let you know the outcomes at the end of the week.

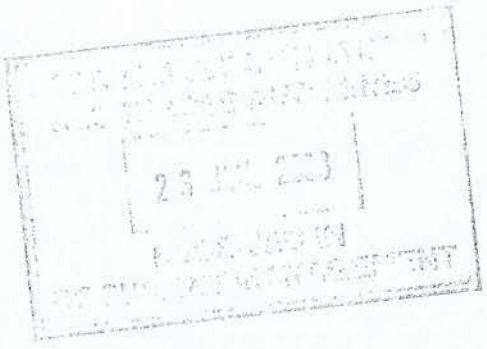
Regards,

Rebecca Blades
Principal Environmental Officer

Environmental Protection Agency
Environmental Services - Emerald
99 Hospital Road, Emerald, Queensland 4720
PO Box 906, Emerald, Queensland 4720
Telephone: (07) 4980 6200
Fax: (07) 4982 2568
Email: Rebecca.Blades@epa.qld.gov.au

Visit the EPA online at: www.epa.qld.gov.au

DNRM RTI DL Release



128

Author: Vijaya Kodali
File: MDL 282
Unit: Brisbane District Office
Phone: (07) 32383746
E-Mail: vijaya.kodali@dme.qld.gov.au

10 July 2008

District Manager
Environmental Protection Agency
PO Box 906
EMERALD QLD 4720

Dear Sir/Madam

MINERAL DEVELOPMENT LICENCE (MDL) NUMBER 282

The holder of Mineral Development Licence 282 applied to vary the conditions of their licence on 8 July 2008. Enclosed is a copy of application for your assessment.

Please advise if the proposed variation of conditions requires an amendment to Environmental Authority MIN100580807 and if the financial assurance has been revised.

If you require any further information in relation to this matter please contact me on the above mentioned number.

Yours sincerely

s.49 - Signature

Vijaya Kodali
A/ Senior Tenures Officer
Brisbane District Office

DNRM RTI DL Release

DEPARTMENT OF NATURAL RESOURCES AND MINES
11 JUL 2008
RECEIVED

Southern Region
Dept Mines and Energy
Podium 2, Ground Floor
Cnr Main and Vulture Streets
Woolloongabba QLD 4102

PO Box 1475
Coorparoo QLD 4151 Australia

Telephone + 61 7 3238 3746
Facsimile + 61 7 3405 5346
Website www.dme.qld.gov.au

MINES & ENERGY

Departmental Correspondence Action Sheet

Folio 127

File MDL 282

Loose Doc. MI08/08107

1 SR4

Date of Entry: 9/7/08 Urgent

Signature: s.49 - Signature Routine ☑

- ☑ For necessary Action
- ☐ For Advice
- ☐ For Information
- ☐ Prepare Draft Reply
- ☐ Prepare Draft Reply my Signature
- ☐ Prepare Draft Reply D/G Signature
- ☐ Prepare Departmental Minute
- ☐ Prepare Ministerial Briefing
- ☐ No Action
- ☐ Copy Provided
- ☐ Please Discuss

ACTION OFFICER USE

MI records created. copy of application forwarded to EPA s.49 - Signature 9/7/08

(1) (PF) Revised conditions acceptable. s.49 - Signature 8/9/08

(2) SR4 Variation approved. s.49 - Signature 9/9/08

Comments (if any)

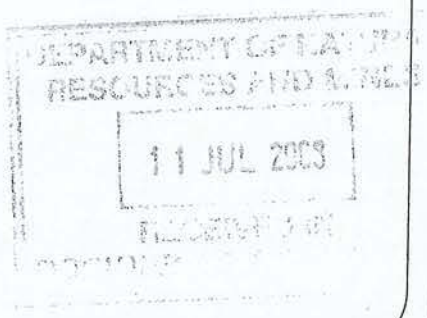
VARIATION REQUEST

DESIGNATED OFFICER

Signature: s.49 - Signature

Date: 9/7/08

Received in Records



FINAL ACTION

Departmental Minute Prepared Yes ☐ No ☐

Comments

Signature:

Date:

DNRM RTI DL Release

MIDDLEMOUNT COAL PTY LTD
ABN 49 122 348 412

Level 8, 380 Queen Street
Brisbane Qld 4000
Australia
GPO Box 241
Brisbane Qld 4001
Tel: (617) 3239 7614
Fax: (617) 3229 1584
Email: mgray@maccoal.com.au

8 July 2008

Department of Mines & Energy
RECEIVED
08 JUL 2008
3.15 am/pm
TIME
s.49 - Signature
BY
SOUTHERN REGION

Mr Mark Hartland
A/Mining Registrar
Department of Mines and Energy
Podium 2, Ground Floor, Land Centre
Cnr Main and Vulture Streets
WOOLLOONGABBA QLD 4102

DNRMRTI DL Release

Dear Mr Hartland

Re: Request for variation to the conditions for Mineral Development Licence 282

Middlemount Coal Pty Ltd (Middlemount) jointly holds Mineral Development Licence (MDL) 282 with Ribfield Pty Ltd (Ribfield).

On 10 June 2007, Ribfield and Custom Mining Middlemount Pty Ltd (former holder) wrote to you requesting approval to undertake a bulk sample on MDL 282. Attached is a copy of this letter for ease of reference.

Ribfield received the attached letter from the Department of Mines and Energy dated 30 November 2007 approving the inclusion of a bulk sampling program and setting out the bulk sampling conditions.

Under section 194AC Mineral Resources Act 1989 (Qld), Middlemount requests a variation to the bulk sampling conditions as follows:

> 'The sampled coal will be trucked to ~~German Creek CHPP~~ *a coal handling processing plant* for processing and washing. After washing a processing yield of around 70% should result in approximately 256,000 tonnes of coal to ~~export~~ *be sold* for marketing purposes. ~~to four potential overseas customers (4 samples of approximately 64,000 tonnes each).~~'

Middlemount seeks the variation due to:

(a) difficulties encountered by our client reaching acceptable commercial arrangements with the owners of the German Creek CHPP in order for our client to comply with the relevant MDL 282 conditions; and

(b) difficulties with compliance with the condition limiting export to four overseas customers due to current infrastructure constraints on the port and rail system in Central Queensland.

We look forward to hearing from you and if you require any further information please do not hesitate to contact me.

Yours faithfully

s.49 - Signature

PETER KANE
Director
Middlemount Coal Pty Ltd and Ribfield Pty Ltd

Encs

DNRM RTI DL Release

10 June 2007

The Honorable Geoff Wilson
Minister
Department of Mines & Energy
PO Box 1475
COORPAROO QLD 4151

Dear Sir/Madam

Re: MDL282

Further to your correspondence of 22 December 2006, Ribfield Pty Ltd request approval to undertake a bulk sample on MDL282.

Custom Mining Ltd is the parent company of Ribfield Pty Ltd and Custom Mining Middlemount Pty Ltd.

The purpose of the bulk sample is to upgrade the MDL282 resource status to proven under the JORC code and to provide a number of large diameter core samples for coal preparation plant design studies and a number of bulk samples for customer coke oven tests.

The bulk sample will be developed in accordance with application for amendment of our Environmental Authority (M4533). An Environmental Management Plan has been submitted to the Administering Authority, the Environmental Protection Agency according to Section 201 of the *Environmental Protection Act 1994* for the bulk sampling operations.

It is anticipated that the bulk sample would be in the order of 366,000 tonnes. On the basis of the program results and the completion of satisfactory final feasibility studies, it is the intention to proceed with a mining lease application and the development for an open cut mining operation which is anticipated to produce approximately 2.0Mt ROM Coal per annum.

A copy of the EM Plan has been included for your information only.

We await your response to our request at your earliest convenience.

s.49 - Signature

Director
Ribfield Pty Ltd

Unit C8, No 1 Honeysuckle Drive
"The Boardwalk"
Newcastle NSW 2300

Ph: 02 4907 4700
Fax: 02 4907 4799
Email: enquiries@custommining.com.au

DNRM RTI DL Release

Queensland Government

Author Mrs Kerrie Musgrave
File / Ref number MDL 282
Directorate / Unit Brisbane District Office
Phone (07) 3238 3746

Department of
Mines and Energy

30 November 2007

Mr Nathan Tinkler
Director
Ribfield Pty Ltd
C8, 1 Honeysuckle Drive
NEWCASTLE NSW 2300

Dear Mr Tinkler

MINERAL DEVELOPMENT LICENCE (MDL) NUMBER 282

I refer to the application to vary the conditions of MDL 282 to include a bulk sampling program.

Under section 194AC(3)(a) of the *Mineral Resources Act 1989*, the Minister has approved the variation of the conditions of the mineral development licence.

The work program has been varied with the following conditions:-

- The bulk sample will be collected from a double strip approximately 200 metres x 250 metres (see Figures 4a and 4b of the Environmental Management Plan for location);
- A single bulk sample of approximately 366,000 tonnes (no greater than 370,000 tonnes) of coal is to be taken from a single location within MDL 282 Middlemount deposit by surface excavation;
- The sampled coal will be trucked to the German Creek CHPP for processing and

Southern Region
Dept of Mines and Energy
Podium 2, Ground Floor,
Landcentre Building,
Cnr Main and Vulture Streets,
WOOLLOONGABBA QLD 4102
PO Box 1475 Coorparoo
Queensland 4151 Australia
Telephone + 61 7 3238 3746
Facsimile + 61 7 3405 5346
Website www.dme.qld.gov.au

DNRM RTI DL Release

Released

- washing. After washing a processing yield of around 70% should result in approximately 256,000 tonnes of coal to export for marketing purposes to four potential overseas customers (four samples of approximately 64,000 tonnes each).
- Prior to commencement of bulk sampling, the Mining Registrar is to be notified by phone or email.
- Royalties will be payable as per Part 9 and Schedule 4, section 3 of the Mineral Resources Regulation 2003 and Policy Number 140 (attached). For further details regarding royalties contact Ms Jillian Mannix on (07) 323 71402. A royalty return is required in the quarter after the coal is processed.

Also, the assignment of a 5% interest from DJB Coal Pty Ltd to Custom Mining (Middlemount) Pty Ltd was approved on 29 November 2007.

Please find enclosed the duly endorsed licence document.

Yours sincerely

s.49 - Signature

Mark Hartland
A/Mining Registrar
Southern Region

DNRM RTI DL Release

APPROVED WORK PROGRAM

MINERAL DEVELOPMENT LICENCE No 282
"MIDDLEMOUNT PROJECT"

29 November 2007 to 30 April 2011

Conditions of the bulk sampling program.

A bulk sampling program within MDL 282 is allowed on the following conditions:-

- The bulk sample will be collected from a double strip – 200m x 250m (see Figures 4a and 4b of Environmental Management Plan for location).
- A single bulk sample of approximately 366,000 tonnes (no greater than 370,000 tonnes) of coal is to be taken from a single location within MDL 282 Middlemount deposit by surface excavation.
- The sampled coal will be trucked to German Creek CHPP for processing and washing. After washing a processing yield of around 70% should result in approximately 256,000 tonnes of coal to export for marketing purposes to four potential overseas customers (4 samples of approximately 64,000 tonnes each).
- Prior to commencement of bulk sampling, the Mining Registrar is to be notified by phone or email.
- Royalties will be payable as per Part 9 and Schedule 4, section 3 of the Mineral Resources Regulation 2003 and Policy Number 140.

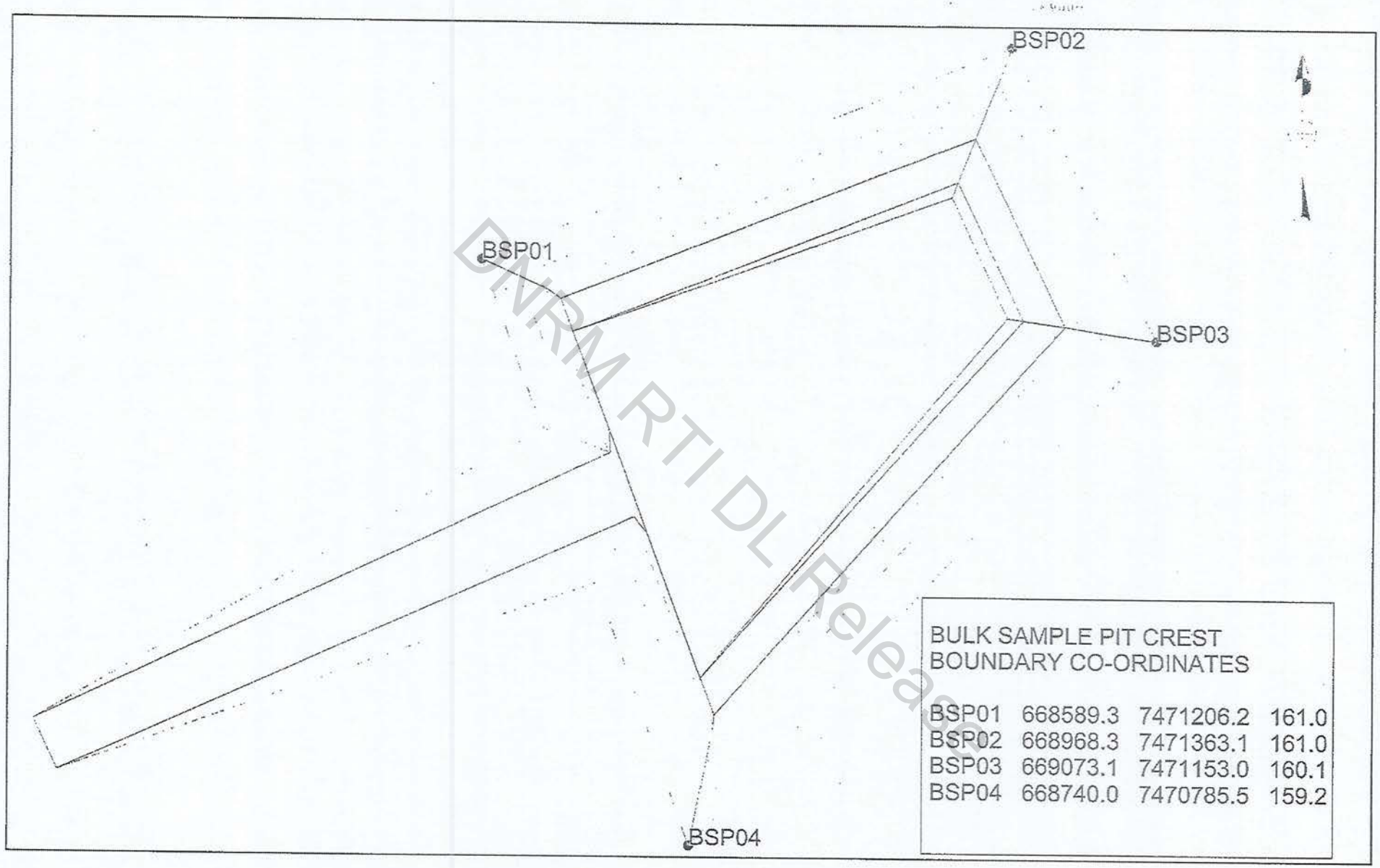
In accordance with Section 181(4)(a)(ii) of the *Mineral Resources Act 1989*, the holder may also undertake any activities allowable under Exploration Permit Coal No. 597.

Activities must be undertaken in accordance with the *General Exclusions and Conditions for Mineral Development Licences (Version 1).*

DNRM RTI Release

Released

12-478
DL Documents
Page 60 of 238



DNRM RTI DL Release

BULK SAMPLE PIT CREST
BOUNDARY CO-ORDINATES

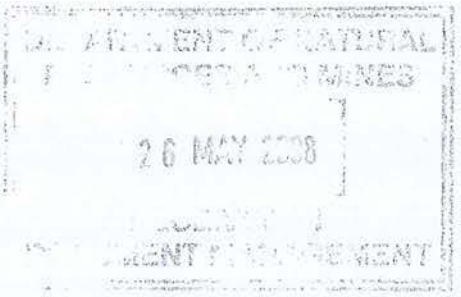
BSP01	668589.3	7471206.2	161.0
BSP02	668968.3	7471363.1	161.0
BSP03	669073.1	7471153.0	160.1
BSP04	668740.0	7470785.5	159.2

custom mining

Design by	GJB	COMPANY	CUSTOM MINING
Drawn by	GJB	PROJECT	MIDDLEMOUNT COAL
Scale	1:2500	PLOT NAME	CM_MIDD_011
Sheet Size	A3	DESCRIPTION	BULK SAMPLE PIT CO-ORDINATES
Date	27-Nov-2007		
Drawing No.	011		

Released

Author: Vijaya Kodali
File: MDL 282
Unit: Brisbane District Office
Phone: (07) 3238 3737



22 May 2008

Ribfield Pty Ltd
C/- Kayleen O'Dowd
PO Box 7146
Riverside Centre
BRISBANE QLD 4001

Dear Sir/Madam

MINERAL DEVELOPMENT LICENCE (MDL) NUMBER 282

I refer your request dated 8 May 2008 to change the name of Custom Mining (Middlemount) Pty ltd to Middlemount Coal Pty Ltd, pursuant to section 66 of the Mineral Resources Regulation 2003.

I advise that your request has now been recorded on the register.

The endorsed licence document is enclosed with this letter.

If you have any queries please contact me on the above mentioned number.

Yours faithfully

s.49 - Signature

Vijaya Kodali
A/Senior Tenures Officer
Brisbane District Office
Southern Region

Southern Region
Dept Mines and Energy
Podium 2, Ground Floor
Cnr Main and Vulture Streets
Woolloongabba QLD 4102

PO Box 1475
Coorparoo QLD 4151 Australia

Telephone + 61 7 3238 3737
Facsimile + 61 7 3405 5346
Website www.nrm.qld.gov.au

DNRM RTI DL Release

MINES & ENERGY

Departmental Correspondence Action Sheet

Folio 125

File MDL 282

Loose Doc. M103/05748

1 SRP

Date of Entry: 16/5/08 Urgent ☐

Signature: s.49 - Signature Routine ☑

- ☐ For necessary Action
- ☐ For Advice
- ☐ For Information
- ☐ Prepare Draft Reply
- ☐ Prepare Draft Reply my Signature
- ☐ Prepare Draft Reply D/G Signature
- ☐ Prepare Departmental Minute
- ☐ Prepare Ministerial Briefing
- ☐ No Action
- ☐ Copy Provided
- ☐ Please Discuss

ACTION OFFICER USE

Name changed on the system. Permit document endorsed and returned to holder.

s.49 - Signature

15/08

Comments (if any)

INSTRUMENTS SUPPLIED FOR ENDORSEMENT OF COM

DESIGNATED OFFICER

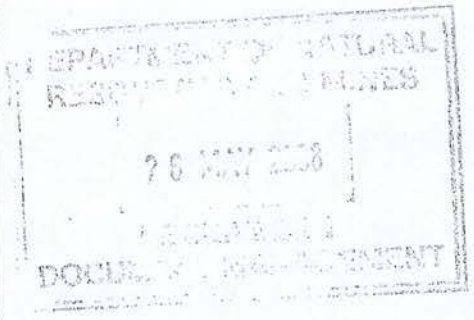
Signature: s.49 - Signature

Date: 16-MAY-2008

FINAL ACTION

Departmental Minute Prepared Yes ☐ No ☐

Received in Records



Comments

Signature:

Date:

DNRM RTI DL Release

Our Ref: ML/A 70379 – MDL 282
Contact: Kevin Pokarier
Telephone: (07) 4987 9371
Facsimile: (07) 4987 9333
Email: kevin.pokarier@dme.qld.gov.au

Queensland Government

Department of
Mines and Energy

12 May 2008

The Director
Middlemount Coal Pty Ltd
PO Box 7146
Riverside Centre
Brisbane Qld 4001

Dear Sir/Madam

CHANGE OF NAME – MINING LEASE APPLICATION 70379
MINERAL DEVELOPMENT LICENCE 282

I refer to your correspondence of 8 May 2008 and wish to inform that the change of name of the company Custom Mining (Middlemount) Pty Ltd to Middlemount Coal Pty Ltd was recorded on 12 May 2008.

The Instrument in respect of MDL 282 has been forwarded to the Mining Registrar, Brisbane for the relevant endorsements and will be returned to you in due course.

Yours faithfully

s.49 - Signature

NATHAN BROWN
MINING REGISTRAR
EMERALD

cc
The Mining Registrar
Department of Mines and Energy
PO Box 1475
Coorparoo DC Qld 4151

For your attention. Instrument enclosed for endorsement and return.

Department of Mines & Energy
RECEIVED
15 MAY 2008
10.30 am/pm
TIME
SOUTHERN REGION

s.49 - Signature

DNRM RTI DL Release

Emerald District Office
P O Box 245
EMERALD QLD 4720
Telephone +61 7 4987 9373
Facsimilie +61 7 4987 9333
Website www.dme.qld.gov.au
ABN 98 628 485 885

DEPARTMENT OF MINES & ENERGY
12 MAY 2008
EMERALD

MIDDLEMOUNT COAL PTY LTD
ABN 49 122 348 412

Level 18, 215 Adelaide Street
Brisbane Qld 4000
PO Box 7146 Riverside Centre
Brisbane Qld 4001
Tel: (617) 3239 7661
Fax: (617) 3229 1776
Email: kodowd@maccoal.com.au

8 May 2008

Mr Nathan Brown
Mining Registrar
Department of Mines and Energy
PO Box 245
EMERALD QLD 4720

Dear Nathan

RE: Middlemount Coal Pty Ltd – ML70379 and MDL282

Please find attached a completed request to record change or correction of name from Custom Mining (Middlemount) Pty Ltd to Middlemount Coal Pty Ltd for Mineral Development Licence 282 and Mining Lease Application 70379.

Enclosed is a copy of the Certificate of Registration on Change of Name, prescribed fee of $14.00, copy of ML70379 application form and MDL282 original permit document for endorsement and return at your earliest convenience.

If you require any further information, please do not hesitate to contact our Tenement Coordinator Kayleen O'Dowd on details provided above.

Yours sincerely

s.49 - Signature

Shane Stephan
Director – Ribfield Pty Ltd
Director – Middlemount Coal Pty Ltd

DNRM RTI DL Release

Queensland Government
Department of Mines and Energy
www.dme.qld.gov.au ABN 98 628 485 885

Dealing Number: 1011995 (Office Use Only)

REQUEST TO RECORD CHANGE OR CORRECTION OF NAME

Section 66
Mineral Resources Regulation 2003
Form Number MRA-32 Version Number 3

OFFICIAL USE ONLY	
EP/MDL/MC/ML No.	
PART A	
Received AT: EMER	Received BY: s.49 - Signature
DATE: 12/5/08	TIME: 8:30 AM PM
PART B	
FEE Paid: $14-00	RECEIPT no.: EM 213060
PART C	
ENTERED on register by	
(SIGNATURE) s.49 - Signature	
DATE 12/5/08	

GUIDE FOR APPLICANTS

This request form is to be used where the holder of a mining tenement has changed or corrected the holder's name.

Question 1.1
Indicate the type and number of mining tenement(s) that the person/company is a holder of. Please attach separate list if insufficient space.

Question 2.1
Specify company name or surname of holder currently recorded on Register.

Question 2.2
Specify given name(s) of holder currently recorded on Register.

Question 2.3
If company, what is the Australian Company Number (ACN)?

Question 3.1
Specify company name or surname of holder that is to be recorded on Register.

Question 3.2
Specify given name(s) of holder that is to be recorded on Register.

The completed original of this document and any attachments must be submitted with the prescribed fee at:

- (if the change or correction is in relation to a mining claim or mining lease) the Office of the Mining Registrar;
- (if the change or correction is in relation to an exploration permit or mineral development licence) the Office of the Chief Executive.

Note: A document containing information that is false or misleading will attract a maximum penalty of 200 penalty points.

If form is to be completed by hand please print clearly in ink and use block letters.

1. MINING TENEMENT DETAILS

1.1 Tenement Type	Tick	Number(s)
Mining Claim	☐	
Exploration Permit for Minerals	☐	
Exploration Permit for Coal	☐	
Exploration Permit for Specific Minerals	☐	
Mineral Development Licence	☒	MDL282
Mining Lease	☒	ML70379

2. NAME CURRENTLY RECORDED ON REGISTER

Company Name/Surname	2.1	CUSTOM MINING (MIDDLEMOUNT) PTY LTD
Given Name(s)	2.2	MIDDLEMOUNT MINE
ACN (if company)	2.3	122 348 412

3. NAME TO BE RECORDED

Company Name/Surname	3.1	MIDDLEMOUNT COAL PTY LTD
Given Name(s)	3.2	MIDDLEMOUNT MINE

DNRM RTI DL Release

GUIDE FOR APPLICANTS

Question 3.3
If company, what is the Australian Company Number (ACN)?

Question 4.1
Enter the name of place where the application was signed, the day of the month, the month and the year when the form is signed.

Question 4.2
Insert full name of the holder(s).

Question 4.3
Signature of holder(s).

Question 4.4
Insert full name of Witness.

Question 4.5
Signature of Witness.

Execution of Documents by an Agent

If an agent or the holder of a power of attorney is signing a document, required to be lodged by an Act, on behalf of another, the agent or holder of the power of attorney must produce current, written evidence of their authority to act at the time of lodgement.

All of the holders of the tenure MUST execute the appointment of agent or the power of attorney for the appointment or power of attorney to be effective. A company signing an appointment of agent or power of attorney must do so in accordance with the corporation law and/or the articles of association of the company.

Question 5.1
Tick the appropriate boxes to indicate compliance.

Privacy Statement
The Department of Mines and Energy is collecting the information on this form to process a request to record the change or correction of the name of a mining tenement holder. This is required by section 66 of the Mineral Resources Regulation 2003 (the Regulations).

Information collected on this form may be provided to other Queensland Government Agencies to assist in the processing of applications, where such disclosure is necessary for the effective management of the mineral resources and industry in Queensland. These agencies may include the Environmental Protection Agency, the Department of Primary Industries and Fisheries and the Department of Natural Resources and Water.

For more information on Information Privacy, please contact the Privacy Contact Officer for the Department of Mines and Energy on (07) 324 73239.

ACN (if company)	3.3	122 348 412

4. SIGNATURES

I/We:

- solemnly sincerely and truly declare that the information provided in this form is true and correct.
- understand that any false or misleading information will attract a maximum penalty of 200 penalty points.

4.1	Signed at BRISBANE this 9TH day of MAY , 2008		
4.2	RIBFIELD PTY LTD DIRECTOR - SHANE STEPHAN	4.3	s.49 - Signature
4.2	MIDDLEMOUNT COAL PTY LTD DIRECTOR - SHANE STEPHAN	4.3	s.49 - Signature
4.2		4.3	
4.2		4.3	

Full name and title of Holder(s)		Signature
4.4	s.49 - Signature KAYLEEN ELIZABETH O'DOWD	4.5 s.49 - Signature
Full name of Witness		Signature of Witness

5. ACCOMPANIMENTS

The following must accompany this form:

5.1	Tick
• A certified copy of the entry of record evidencing the change or correction of name.	☒
• The authorising document for the: • Exploration Permit; • Mineral Development Licence; • Mining Claim; • Mining Lease.	☒
• Prescribed fee.	☒

DNRM RTI DL Release

LISA DALTON
Level 18
215 Adelaide Street
BRISBANE QLD 4000

I certify that this is a true and correct copy of the original document of 1 pages
Tess Lye, Solicitor

Remove this top section if desired before framing

Certificate of Registration on Change of Name

This is to certify that

CUSTOM MINING (MIDDLEMOUNT) PTY LTD

Australian Company Number 122 348 412

did on the seventeenth day of March 2008 change its name to

MIDDLEMOUNT COAL PTY LTD

Australian Company Number 122 348 412

The company is a proprietary company.

The company is limited by shares.

The company is registered under the Corporations Act 2001 and is taken to be registered in Victoria and the date of commencement of registration is the twenty-fourth day of October, 2006.

DNRMRTI DL Release

CERTIFIED COPY

Issued by the
Australian Securities and Investments Commission
on this seventeenth day of March, 2008.

s. 78B

Anthony Michael D'Aloisio
Chairman

Released

12

Author: Vijaya Kodali
File: MDLs 282
Unit: Brisbane District Office (Mines)
Phone: (07) 3238 3746

19 March 2008

Ribfield Pty Ltd
C/-Kayleen O'Dowd
PO Box 7146
Riverside Centre
BRISBANE QLD 4001

B/CRomany Sloan
Clayton Utz
GPO Box 55
BRISBANE QLD 4001

Dear Sir/Madam

MINERAL DEVELOPMENT LICENCE (MDL) NUMBER 282

I refer to your letter dated 13 March 2008 and advise that the following mortgages were approved, pursuant to section 198 of the *Mineral Resources Act 1989* and recorded on the register:

1. Custom Mining (Middle Mount) Pty Ltd 5% interest to Noble Group Ltd (Dealing Number 1011600)
2. Ribfield Pty Ltd 95% interest to Noble Group Ltd (Dealing Number 1011601)

Please find enclosed the duly endorsed Licence Document and Mortgage Documents.

If further information is required, please contact the nominated contact officer referred to above in this letter.

Yours sincerely

Vijaya Kodali
A/Senior Tenures Officer
Brisbane District Office

Southern Region
Dept Mines and Energy
Podium 2, Ground Floor
Cnr Main and Vulture Streets
Woolloongabba QLD 4102

PO Box 1475
Coorparoo QLD 4151 Australia

Telephone + 61 7 3238 3746
Facsimile + 61 7 3405 5346
Website www.dme.qld.gov.au

DNRM RTI DL Release

Released

123

Department of Mines and Energy
BRIEFING NOTE FOR APPROVAL

TO A/Mining Registrar
Brisbane District Office

FROM: A/Senior Tenures Officer

Under Delegation from the Minister
Pursuant to S.198(1) of *Mineral Resources Act 1989*
~~Not Approved~~\Approved

s.49 - Signature

A/Mining Registrar
As delegate to the Minister
Dated 20/mar/2008

SUBJECT MORTGAGE OF MINERAL DEVELOPMENT LICENCE NO. 282

RECOMMENDATION

That, under section 198(1) of the *Mineral Resources Act 1989*, the mortgage of Custom Mining (Middle Mount) Pty Ltd (5%) and Ribfield Pty Ltd 95% interest in Mineral Development Licence Number 282 to Noble Group Ltd be approved, recorded on the register and the holder be advised accordingly.

BACKGROUND

Custom Mining (Middle Mount) Pty Ltd (5%), Ribfield Pty Ltd (95%) are the current holders of MDL 282. An application for a mortgage of Custom Mining (middle Mount) Pty Ltd (5%) and Ribfield Pty Ltd (95%) interest of this Licence was received on 14 March 2008.

KEY ISSUES

- The applicant did not apply in writing to the Chief Executive for the Minister's prior approval to mortgage Mineral Development 282. However, in accordance with section 198(7) of the *Mineral Resources Act 1989*, if the Minister is satisfied that the prior approval would have been given he may approve and record the particulars of the mortgage. The application is in order (see attached checklist) and may be approved.
- Dealing numbers 1011600 and 1011601 have been allocated.

A/MINING REGISTRAR'S COMMENTS

DNRM RTI DL Release

Briefing Officer: Vijaya Kodali, A/Senior Tenures Officer Telephone: 3238 3746 Date: 19 March 2008

Queensland Department of Mines and Energy

Administered Funds – ABN 98 628 485 885

Rent Refund / Adjustment Note

Invoice No. : I0029501

Payee Name : RIBFIELD PTY LTD

Address :

C/– KAYLEEN O'DOWD
PO BOX 7146
RIVERSIDE CENTRE
4001

Details

Tenure ID	Refund Date	GST*	Amount	Total
MDL 282	17–MAR–2008	1.27	12.73	14.00

Refund Reason :
17/3/08 – RENT REFUND DUE TO OVERPAYMENT OF $14.00.

Copy sent to Client
31/3/08

s.49 - Signature

DNRM RTI DL Release

Authority

I certify that the necessary verifications have been carried out to ensure that the above mentioned sum is properly payable.

s.49 - Signature

17–MAR–2008

I certify that this refund is in compliance in all respects with the requirements of the Financial Administration and Audit Act 1977 or any other Act or Law relating to this refund. I hereby approve that this refund be made.

s.49 - Signature

28/3/08

*GST is a Commonwealth Government tax.

Adjustment Note No. I0029501

Page 71 redacted for the following reason:
- - - - - - - - - - - - - - - - - - - -
s.49 - Business Affairs - financial information

DNRM RTI DL Release

Form No. MDL06CL04

Queensland Government

Department of **Mines and Energy**

Dealing No. 101600 101601

APPLICATION FOR ASSIGNMENT OR MORTGAGE CHECKLIST

This checklist is to be completed to determine whether the requirements have been met.

This checklist comprises 3 parts:

- Part A is to be completed by the receiving officer.
- Part B is to be completed by the receiving officer to establish compliance with requirements. Part B is split into three sections:
  - Section 1 – Application for Assignment
  - Section 2 – Application for Mortgage
- Part C is to be completed to confirm that all requirements are met.

PART A – RECEIVING DETAILS

Time: 10 : 30 AM/PM

Date: 14 / 3 / 08

MDL No: 282

Holder(s)/Applicant(s): Ribfield Pty Ltd (95%) Middlemount Pty Ltd (5%)
Custom Mining

~~Assignee~~/Mortgagee/~~Sublessee~~: Noble Group Ltd

PART B – APPLICATION REQUIRMENTS

Question relation	Requirement	Yes	No	Remarks
1	Is the MDL current	UPDATE INSTRUMENT		30/4/2011
2	Is the application form?			
3	Has the prescribed			
4	Have the application documents been duly executed and stamped? **Note:** Ensure person/s signing documents have authority.	✓		
5	Has prior approval of this application been given?		✓	
6	Have all conditions of the indicative approval been met?	✓		
7	Has the Instrument of Licence been lodged?	✓		A ☐ M ☑
8	Is this an application for assignment or mortgage?			

DNRM RTI DL Release

11	Is the assignment application in respect of the whole of the land?			
12	Is replacement security required under the MRA?			
12a	If yes to 12 – has the replacement been lodged?			
13	Is replacement financial assurance required under the EP Act?			
13a	If yes to 13 – has the replacement been lodged?			

Section 2 – Application for Mortgage

Question relation	Requirement	Yes	No	Remarks
1	Is there a caveat registered over the mineral development licence?		/	
1a	If yes to 1 - does the caveat allow for a mortgage?	N/A		
1b	If no to 1a - has a removal of caveat been lodged or the consent of the caveator been lodged?	N/A		
2	Is the mortgage application in respect of the whole of the land?	/		

Compliance conducted by UK | Time: 10 : 33 AM/PM | Date: 17 / 3 /08

PART C – DECISION BY AURTHORISED OFFICER

This assignment/mortgage complies with sections 198 and 201 of the *Mineral Resources Act 1989* and can be recorded on the register.

Financial assurance held: $49 - Business Affairs

Replacement bank guarantee lodged: YES NO
OR
Transfer of cash security letter lodged: YES NO
OR
New cash security lodged: YES NO

Security Deposit held: $ Nil.

Replacement bank guarantee lodged: YES NO
OR
Transfer of cash security letter lodged: YES NO
OR
New cash security lodged: YES NO

This assignment/mortgage does not comply with section 198 or 201 of the *Mineral Resources Act 1989* and cannot be recorded on the register. A statement outlining the deficiencies has been forwarded to the holders:

Signed by | Time: : AM/PM | Date: / /

DNRM RTI DL Release

Queensland Government

Dept. of Mines and Energy
South East Region - Mines

Folio No. 121

File: MDL 282

Loose ~~M105/03148~~

Doc: ~~MI107/~~

Departmental Correspondence Action Sheet

1 SR4

Date of Entry: 14 / 3 / 08 Urgent

Signature: *Peter Hoppner* Routine —

- [x] For necessary Action
- [ ] For Advice
- [ ] For Information
- [ ] Prepare Draft Reply
- [ ] Prepare Draft Reply my Signature
- [ ] Prepare Draft Reply D/G Signature
- [ ] Prepare Departmental Minute
- [ ] Prepare Ministerial Briefing
- [ ] No Action
- [ ] Copy Provided
- [ ] Please Discuss

ACTION OFFICER USE

DUE DATE: / /

Permit document stored in the cabinet.

mortgage lodged on the system. 17/3/08.

s.49 - Business Affairs

Comments (if any)

- DEED OF CHARGE
- MORTGAGE. x 2.

DESIGNATED OFFICER

Signature:

Date: / /

Received in Document Management

FINAL ACTION

Departmental Minute Prepared Yes ☐ No ☐

Comments

Signature:

Date: / /

DNRM RTI DL Release

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin

Clayton Utz
Lawyers
Level 28
Riparian Plaza
71 Eagle Street
Brisbane QLD 4000
Australia

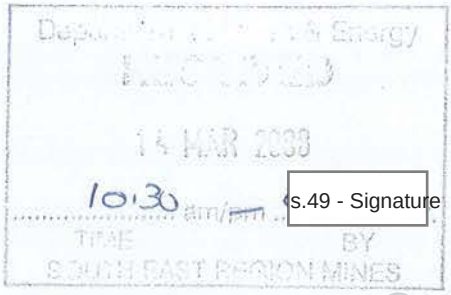
GPO Box 55
Brisbane QLD 4001

T +61 7 3292 7000
F +61 7 3221 9669
www.claytonutz.com

13 March 2008

By Hand

Mr Mark Hartland
Department of Mines and Energy
Landcentre
Podium 2, Ground Floor
Cnr Main and Vulture Streets
Woolloongabba QLD 4102



Our reference: 14423/15957/80054987

Dear Mr Hartland

Mineral Development Licence 282 - Lodgement of Mortgage Form MRA-25

We **enclose** the following original documents for lodgement in relation to Mineral Development Licence 282:

- Form MRA 25 in respect of Deed of Charge and Mortgage in favour of Custom Mining (Middlemount) Pty Ltd; and
- Form MRA 25 in respect of Deed of Charge and Mortgage in favour of Ribfield Pty Ltd.

Please note that both Mortgages have been executed in counterpart.

We also **enclose:**

- a certified copy of each Mortgage evidencing that it has been stamped;
- the original Mineral Development Licence 282 for endorsement; and
- a cheque for payment of the lodgement fee for one mortgage in the amount of $13.55 is **enclosed**.

We will arrange separate payment of the lodgement fee for the additional mortgage.

We note that the renewal of MDL 282 was granted for the period 1 May 2007 to 30 April 2011 and such renewal has not been endorsed on the original licence instrument. Accordingly, and in addition to endorsement of the mortgages on MDL 282, please also endorse the original Mineral Development Licence 282 with the granting of the renewal period.

We look forward to receiving the original instrument once the endorsements have been made.

DNRM PTI DL Release

13 March 2008
Mr Mark Hartland, Department of Mines and Energy

Please do not hesitate to contact Romany Sloan on (07) 3292 7533 if you have any queries.

Yours faithfully

s.49 - Signature

Stuart Macgregor, Partner
+61 7 3292 7623
smacgregor@claytonutz.com

Contact: Romany Sloan, Solicitor
+61 7 3292 7533
rsloan@claytonutz.com

Enclosure

DNRM RTI DL Release

Queensland Government
Natural Resources and Mines

1011600
(Office Use Only)

MORTGAGE

Section 96, 198, 300
Mineral Resources Act 1989
Form Number MRA-25 Version Number 1

OFFICIAL USE ONLY	
PART A	
Received AT	Received BY
SERM	s.49 - Signature
DATE	TIME
14/3/08	10:30 AM PM
PART B	
FEE paid	RECEIPT no.
14-00	BR209 ESG
PART C	
ENTERED on register by	
s.49 - Signature	
(SIGNATURE)	
DATE UK 19/3/08	

The Queensland Government introduced Information Standard 42 - Information Privacy to establish a framework for the responsible collection and handling of personal information in the Queensland government public sector. Please refer to the section at the end of this form entitled "Privacy Statement" which provides details about why the personal information on this form is being collected and how it will be handled.

The completed original of this document and any attachments must be submitted with the prescribed fee at the Office of the Chief Executive:

Please print clearly in in and use block letters.

All prescribed forms under the *Mineral Resources Act 1989* are available through the internet on www.nrm.qld.gov.au.

1. DETAILS OF MORTGAGE

I/We | 1.1 | CUSTOM MINING (MIDDLEMOUNT) PTY LTD ACN 122 348 412 | of

1.2	Unit C8 No. 1, Honeysuckle Drive, The Boardwalk, Newcastle, NSW
(Chargor)	

being the registered holder of a | 1.3 | 5 % | interest in the following

Tenure Number	1.4	
Mining Lease	1.5	☐
Mineral Development Licence	1.6	☒ MDL 282
Mining Claim	1.7	☐
Mining District	1.8	

in consideration of the sum of | 1.9 | See Annexure A | lent to me/us by

1.10	Noble Group Ltd
of 1.11	18th Floor, MassMutual Tower, 38 Gloucester Road, Hong Kong

and also in consideration of | 1.12 |

GUIDE FOR APPLICANTS

Question 1.1
Full name of mortgagor(s).

Question 1.2
Address of mortgagor(s).

Question 1.3
Interest held by mortgagor(s).

Question 1.4
Tenure number.

Question 1.5
Tick if tenure is a mining lease.

Question 1.6
Tick if tenure is a mineral development licence.

Question 1.7
Tick if tenure is a mining claim.

Question 1.8
Insert name of mining district in which tenure is located.

Question 1.9
Insert amount of money being borrowed.

DNRM RTI DL Release

GUIDE FOR APPLICANTS

Question 1.10
Insert full name of mortgagee(s).

Question 1.11
Insert address of mortgagee(s).

Question 1.12
Insert details of any other consideration forming part of the transaction (if any).

Question 1.13
Insert "mining lease", "mineral development licence" or "mining claim", as the case be.

Question 1.14
Insert name of mortgagee(s).

Question 1.15
Insert details of how the sum advanced will be repaid.

Question 1.16
Insert day of the month when mortgage was signed.

Question 1.17
Insert month and year that the mortgage was signed.

Question 1.18
Insert full name of mortgagor(s)

Question 1.19
Signature of mortgagee(s).

Question 1.20
Insert full name of witness.

Question 1.21
Signature of witness.

Question 1.22
Insert full name of mortgagee(s).

Question 1.23
Signature of mortgagee(s).

Question 1.24
Insert full name of witness.

Question 1.25
Signature of witness.

Question 1.26
Insert the name of the party lodging the mortgage.

Question 1.27
Insert the address of the party lodging the mortgage.

hereby mortgage the said | 1.13 | Mortgaged Property as defined in Annexure A | to

1.14	Noble Group Ltd

as mortgage and I/we covenant and agree wtih the mortgagee that I/We will pay the mortgagee the said sum (and further advances, if any) by | 1.15 | See Annexure A

and I/we further agree to be bound by any covenants and conditions that may be set out in any schedule of this document.

In witness whereof I/we have signed my/our name(s) as mortgagor(s), this

1.16	21st	day of	1.17	June	, 2007.

1.18	Custom Mining (Middlemount) Pty Ltd ACN 129 348 412	1.19	s.49 - Signature

s.49 - Signature

Full name of Mortgagor(s) — Signature of Mortgagor(s)

1.20	THOMAS TODD	1.21	s.49 - Signature

Full name of Witness — Signature of Witness

1.22	Noble Group Ltd	1.23	

Full name of Mortgagee(s) — Signature of Mortgagee(s)

1.24		1.25	

Full name of Witness — Signature of Witness

Full name of Lodging Party | 1.26 | Clayton Utz

Addressof Lodging Party | 1.27 | Level 28 Riparian Plaza, 71 Eagle Street, Brisbane, Queensland

DNRM RTI DL Release

GUIDE FOR APPLICANTS

Question 1.28
Insert the mortgage dealing number when registered.

Question 1.29
Insert day of the month when the mortgage was released.

Question 1.30
Insert the month and year the mortgage was released.

Question 1.31
Signature of Mining Registrar.

Question 1.32
Insert day of the month when the mortgage was released.

Question 1.33
Insert the month when the mortgage was released.

Execution of Documents by an Agent

If an agent or the holder of a power of attorney is signing a document, required to be lodged by an Act, on behalf of another, the agent or holder of the power of attorney must produce current, written evidence of their authority to act at the time of lodgement.

All of the holders of the tenure MUST execute the appointment of agent or the power of attorney for the appointment or power of attorney to be effective. A company signing an appointment of agent or power of attorney must do so in accordance with the corporation law and/or the articles of association of the company.

Question 2.1
Tick the appropriate boxes to indicate compliance.

Registered

Mortgage No.	1.28			approved on the
1.29		day of	1.30	, 20 .
1.31				

Signature of Mining Registrar

Released

Mortgage No.	1.29			approved on the
1.32		day of	1.33	, 20 .
1.31				

Signature of Mining Registrar

2. ACCOMPANIMENTS

The following must accompany this form:

2.1	Tick
• Prescribed fee	☐
• Certificate of Grant of Mining Claim	☐
• Instrument of Mineral Development Licence	☐
• Instrument of Mining Lease	☐

DNRM RTI DL Release

4. PRIVACY STATEMENT

The Queensland Government introduced Information Standard 42 - Information Privacy to establish a framework for the responsible collection and handling of personal information in the Queensland government public sector.

The Department of Natural Resources and Mines is collecting the information on this form to process the mortgage of a mining claim. This is required by sections 96, 198 and 300 of the *Mineral Resources Act 1989* (the Act.

The Department is required to facilitate and regulate the carrying out of responsible mining activities and the development of a safe, efficient and viable mining industry in Queensland under the Act.

The Department maintains a Register under section 387 of the Act. This register contains information collected from a variety of sources, including application forms submitted under the Act. The particulars to be recorded in the register are prescribed in Part 11 of the Mineral Resources Regulation 2003 (the Regulations).

Under section 68 of the Regulations, the public can inspect the Register between the hours of 8.30 am and 4.30 pm on business days, and anyone may take extracts from the register and acquire, upon payment of the prescribed fee, a copy of all or part of a notice, document or information held in the register. Information contained in the register includes (but is not limited to):

- the mining tenement number;
- the full name of the holder/s of the mining tenement;
- the annual rent for the mining tenement; and
- any permitted dealings relating to the mining tenement that are approved by the Minister

Information collected on this form, whether or not it is contained in the Register, may be provided to other Queensland Government Agencies, where such disclosure is necessary for the effective management of the mineral resources and industry in Queensland. These agencies may include the Environmental Protection Agency, the Department of Primary Industries and Fisheries and the Department of Energy.

Where information provided is commercial in confidence, it will be treated as confidential and not included in the Register or be disclosed outside the agency unless the Department is legally required to do so.

For more information on Information Privacy, please contact the Privacy Contact Officer for the Department of Natural Resources and Mines on (07) 389 63705.

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This is the Annexure A referred to in the *Mineral Resources Act 1989* Form No. MRA-25 dated 2007 between Custom Mining (Middlemount) Pty Ltd ACN 122 348 412 ("Chargor") and Noble Group Ltd ("Chargee")

Pursuant to clause 2.1(a)(i) below and in consideration of the Chargee entering in to the Finance Documents, providing or continuing advances and financial accommodation from time to time or both, and for other valuable consideration received, the Chargor mortgages its 100% interest in the mining licence referred to in the Form No. MRA-25 to the Chargee and the Chargor covenants and agrees with the Chargee as follows:

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Charge:

"Business" means each business conducted by the Chargor either alone or with others during the currency of this Charge.

"Capital" means the uncalled and called but unpaid capital of the Chargor.

"Charged Debts" means all unrealised book debts and other debts whether actual or contingent at any time owing to the Chargor together with all books or documents of account or records evidencing or recording such debts.

"Charged Property" means all of the Chargor's assets, undertaking and rights, both present and future, including all of the following:

(a) the assets, undertaking and goodwill of the Business;

(b) the Capital; and

(c) the Mortgaged Property.

"Event of Crystallisation" means each or any of the following events:

(a) any breach of clause 3.4;

(b) any Encumbrance over any asset of the Chargor becomes enforceable or any Encumbrance that is a floating security over any asset of the Chargor crystallises or otherwise becomes a fixed or specific security;

(c) any Event of Insolvency occurs in relation to the Chargor;

(d) any proceeds of any debt or other money included in the Charged Property, which is the subject of the floating charge, that may be or become payable for any reason to the Chargor, if the Lender gives notice that the Charge is to crystallise in relation to those proceeds; and

(e) any Event of Default occurs and is subsisting.

"Facility Agreement" means the loan agreement dated on or around the date of this Charge between, amongst others, the Chargor and the Chargee.

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"Government Authority" means any government or any governmental or semi-governmental entity, authority, agency, commission, corporation or body (including those constituted or formed under any Statute) local government authority, stock exchange, administrative or judicial body or tribunal.

"Insurances " means the insurances required to be taken out or maintained by the Chargor to comply with the provisions of this Charge.

"Intellectual Property" means all patents, trademarks, copyrights, registered designs, trade secrets, confidential information and other intellectual property at any time held by or registered in the name of the Chargor or which the Chargor at any time has the benefit of, has an interest in or is entitled to use.

"Licence" means each licence, certificate, document, registration, permission, privilege, permit, authority or consent which is issued or held in connection with the Business, which is necessary or desirable in relation to the Business or which is otherwise issued to or held by the Chargor including any variation or renewal.

"Marketable Security" has the meaning given in section 9 of the *Corporations Act* 2001 (Commonwealth).

"Mining Act" means the *Mineral Resources Act* 1989 (Qld).

"Mortgaged Property" means:

(a) the Chargor's interest in the mining licence set out in Schedule 1; and

(b) any other mining tenements, leases, permits, easements, licences, claims, subleases, rights of way or other rights to carry out or conduct mining operations or matters connected therewith issued or transferred to or held by or on behalf of the Chargor or in which the Chargor has or acquires any interest or shares therein,

and includes any applications for, or mining tenements issued in place of those referred to in paragraphs (a) and (b) above and the mining tenements referred to in paragraphs (a) and (b) above as renewed, extended, modified or varied from time to time.

"Power" means any right, power, authority, discretion, remedy or privilege conferred on the Chargee, Receiver or any attorney or agent appointed under this Charge, by any Finance Document, by Statute or by law or equity.

"Proceeds" means the proceeds of realisation of the Charged Debts.

"Receiver" means a receiver or receiver and manager appointed by the Chargee under this Charge, and, if more than one, then each of them, and also any servant, agent or delegate of any of them.

"Secured Money" means all money the payment of which from time to time forms part of the Obligations.

"Statute" means any legislation of the Parliament of the Commonwealth of Australia or of any State or Territory of the Commonwealth of Australia in force at any time, and any rule, regulation, ordinance, by-law, statutory instrument, order or notice at any time made under that legislation.

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1.2 Facility Agreement

(a) Unless otherwise defined, expressions used in this Charge have the meanings given to them in the Facility Agreement.

(b) This Charge is a Finance Document for the purposes of the Facility Agreement.

1.3 Interpretation

The provisions of clauses 1.2 and 1.3 of the Facility Agreement apply to this document as if set out in full in this document, mutatis mutandis.

2. Charge

2.1 The Charge

(a) By this Charge, the Chargor as beneficial owner of the Charged Property, for the purpose of securing the payment to the Chargee of the Secured Money:

(i) mortgages to the Chargee all its right title and interest in the Mortgaged Property, together with all buildings, improvements, machinery and appliances in or on the Mortgaged Property; and

(ii) charges to the Chargee, all the Charged Property (other than the Mortgaged Property).

(b) The Chargor acknowledges it owes $100 to the Chargee, payable on demand.

2.2 Assets over which this Charge is fixed

This Charge will operate as a fixed charge over the Charged Property (other than the Mortgaged Property) listed below (whether present or future) which does not constitute stock-in-trade of the Business:

(a) all real and leasehold property, and all fixtures and improvements on that property;

(b) all Capital;

(c) all machinery, vehicles, fittings, furniture, plant and equipment, computer software and hardware;

(d) all documents, contracts, rights and records relating to the Business and any other business transaction of the Chargor;

(e) all Charged Debts and all Proceeds;

(f) the goodwill of the Business and all Licences; and

(g) all Encumbrances, Marketable Securities, negotiable instruments, documents of title and Intellectual Property,

with the intention that each item of future property described in this clause 2.2 will be specifically charged to the Chargee at the time it is acquired by the Chargor. This Charge will operate as a floating charge as regards all other Charged Property.

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2.3 Priority

This Charge will operate as a first ranking security.

2.4 Dealing with property subject to floating charge

Subject to any contrary provision in any Finance Document, the Chargor may in respect of any part of the Charged Property which is subject to the floating charge created by this Charge, deal with and pay or apply that part of the Charged Property in the ordinary course of its ordinary business.

2.5 Automatic crystallisation of floating charge

If any Event of Crystallisation occurs, the floating charge created by this Charge will at that time automatically crystallise and immediately become a fixed charge over that part of the Charged Property, which was the subject of the floating charge.

2.6 Notice on conversion

By notice to the Chargor, the Chargee may at any time convert or reconvert its security under this charge from a floating charge to a fixed charge or from a fixed charge to a floating charge in respect of any asset or class of assets specified in that notice.

2.7 Prospective liability

For the purpose only of section 282(3) of the *Corporations Act* 2001 (Commonwealth) the specified maximum amount of the prospective liability secured by this Charge is $240,000,000. The nature of the prospective liability is as shown on the notice lodged with this Charge with the Australian Securities and Investments Commission. Nothing in this clause 2.7 will limit, or put the Chargee under any obligation to do any act or thing so as to increase the amount of the money secured by this Charge.

3. Covenants and warranties

3.1 General representations and warranties

The Chargor represents and warrants to the Chargee:

(a) (**Good title**): the Chargor has good right to charge the Charged Property as beneficial owner in the manner provided in this Charge, and the Charged Property is free of all Encumbrances other than in favour of the Chargee and other Permitted Encumbrances;

(b) (**Income from Charged Property**): no rents, profits, entitlements, money or money's worth, or any legal or beneficial right or interest in or any right to receive any rents, profits, entitlements, money or money's worth, whether in the nature of capital or income, and whether payable now or in the future under any lease or licence in relation to the Charged Property, the Business or otherwise derived from the Charged Property, have been assigned or Encumbered to any other person other than under a Permitted Encumbrance.

3.2 Representations and warranties repeated

Each representation and warranty in this Charge will be repeated on each day whilst any of the Secured Money remains outstanding (whether or not then due for payment) with reference to the facts and circumstances then subsisting, as if made on each such day.

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3.3 Satisfaction of Obligations

The Chargor will pay the Secured Money in the manner provided in this Charge or in any Finance Document.

3.4 Restrictions in relation to the Charged Property

The Chargor will not without the Chargee's prior written consent or as permitted in any other Finance Document:

(a) **(No Encumbrance)**: create, purport or attempt to create or permit to exist any Encumbrance however ranking over any part of the Charged Property other than a Permitted Encumbrance.

(b) **(No sale, lease etc)**: sell, transfer, lease or otherwise dispose of any part of the Charged Property whilst that part of the Charged Property is subject to the fixed charge created in this Charge;

(c) **(Not to prejudice)**: do or permit any act, omission or thing whereby the Charged Property becomes or could be liable to surrender, forfeiture or cancellation or becomes prejudiced in any manner or the value of this Charge as a security to the Chargee becomes or could be materially lessened; or

(d) **(Ordinary course)**: subject to this Charge, deal with or attempt to deal with the Charged Property other than in the ordinary course of its ordinary business.

3.5 Undertakings relating to Charged Property

The Chargor undertakes to the Chargee:

(a) **(Good repair)**: where applicable, it will maintain and protect the Charged Property and keep the same in a good and tenantable state of repair and in good working order and condition, and on being required to do so by the Chargee will immediately rectify every defect in the repair and condition thereof;

(b) **(Outgoings)**: it will duly and punctually pay when due all outgoings including rent and Taxes payable by it in respect of the Charged Property;

(c) **(Protection of Property)**: at the request of the Chargee, the Chargor will take or defend all legal proceedings that the Chargee considers necessary or desirable for the preservation, protection or recovery of the Charged Property;

(d) **(Leases)**: it will duly and punctually comply with its obligations contained or implied in any lease or sub-lease held by the Chargor, and will immediately on demand give the receipt for every payment of rent or outgoings to the Chargee;

(e) **(Conduct businesses)**: it will carry on and conduct the Business in a proper and efficient manner and will not change the general character of or discontinue the Business without the Chargee's prior written consent;

(f) **(Licenses)**: it will maintain and renew each Licence required for the carrying on of the Business where the failure to maintain that licence would have a Material Adverse Effect; and

(g) **(Documents of Title)**: it will lodge with the Chargee all documents relating to each Encumbrance under which the Chargor is the Encumbrancee, all certificates, scrip and other indicia of the Chargor's title or interest in any Marketable Security, all

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negotiable instruments other than cheques, all real estate leases, and all other documents of title to the Charged Property immediately on receipt of the same.

3.6 Undertakings relating to Mortgaged Property

The Chargor will:

(a) duly and punctually observe and comply with all work and expenditure obligations applicable to the Mortgaged Property in accordance with the Mining Act;

(b) duly and punctually comply with, observe or perform all other conditions and requirements relating to the Mortgaged Property and do whatever may be reasonably required to keep the Mortgaged Property in full force and effect; and

(c) duly and punctually observe and comply with the provisions of the Mining Act and any other Statute affecting the holder, occupier or mortgagee of the Mortgaged Property.

4. Events of default

If any Event of Default occurs and while it subsists, at the option of the Chargee and notwithstanding any delay or previous waiver of the right to exercise that option, the Secured Money becomes immediately due and payable on demand, and all Powers not previously exercisable become exercisable, and also at the like option of the Chargee, the right of the Chargor to deal with the Charged Property immediately ceases.

5. Receivers: appointment and Powers

5.1 Appointment of Receiver

At any time after the happening of any Event of Default and while it subsists, the Chargee may:

(a) appoint in writing any person or persons to be a receiver or receiver and manager of the Charged Property;

(b) withdraw the appointment of that Receiver as to the Charged Property; and

(c) (in case of the removal, retirement or death of any Receiver) appoint another person in the place of that Receiver.

5.2 Joint Receivers

If more than one person is appointed as a Receiver of the Charged Property, the Chargee may specify whether the appointment, and the Powers of each appointee, will at its option be joint, or joint and several. If no specification is made, the appointment and the Powers of each person will be deemed to be joint and several.

5.3 Remuneration of Receiver

The Chargee may fix the rate of remuneration of any Receiver, which rate will not exceed the standard hourly rate from time to time charged by the firm of which the Receiver is a member for work of the level carried out by the Receiver.

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5.4 Agent of the Chargor

Every Receiver will be the agent of the Chargor. The Chargor will be solely responsible for all acts and omissions by, and the remuneration of, the Receiver.

5.5 Powers of Receiver

Without the need for any consent by the Chargor, each Receiver will have all of the powers specified in section 420 of the Corporations Act, and in addition to those and any other Powers, will have all of the following powers:

(a) (**Take possession**): to take possession or control of or make use of the Charged Property or relinquish possession or control;

(b) (**Convert to money**): to convert, liquidate and reduce the Charged Property into money;

(c) (**Lease**): whether or not the Receiver has taken possession, to lease or licence the Charged Property in the name of the Chargor or otherwise, for any period, and on any terms, or to vary or terminate a lease or licence;

(d) (**Carry on business**): to carry on or concur in carrying on each Business and to effect all Insurances and do all acts which the Chargor might do in the ordinary conduct of that Business for the protection or improvement of the Charged Property;

(e) (**Borrow or raise money**): to borrow or raise from the Chargee or any other person any money which may be required for any purpose, and to secure any money borrowed or raised by the grant of any Encumbrance over the Charged Property (whether in the name of the Chargor or otherwise) so that the Encumbrance ranks in priority to, pari passu with, or after this Charge. The Chargee will not be bound to inquire as to the necessity or propriety of any Financial Liability nor be responsible for the misapplication or non-application of any money so borrowed or raised;

(f) (**Engage**): to engage consultants, contractors, professional advisers, agents and employees (including any person associated with a firm or company in which the Receiver is a member or in which he is interested, and that person may charge for his services as if he had been independently retained at a salary or remuneration determined by the Receiver) and the Receiver may act on any advice given by that person;

(g) (**Conduct works**): to repair, renew, replace, renovate or clean the Charged Property, to erect any new buildings or make any improvements to any land forming part of the Charged Property, and to demolish, alter, rebuild or extend any existing buildings on the Charged Property;

(h) (**Sell property**): whether or not in possession, to sell or concur in selling all or any of the Charged Property by public auction, private treaty or tender, for cash or on credit, in one lot or in parcels, with or without special conditions as to title or the time and the mode of payment of purchase money and on any other terms as the Receiver thinks fit, with power to defer payment of any part of the purchase money, whether or not secured by an Encumbrance from the purchaser and to buy in and to rescind or vary any contract for sale, and to resell without being responsible for loss;

(i) (**Contracts for sale**): to exercise all or any rights, powers and remedies of the Chargor under any contract for sale and to execute those contracts, transfers,

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applications for transfer, assignments and assurances of all or any part of the Charged Property in the name and on behalf of the Chargor or otherwise, and to do all other acts and things for implementing and completing any sale that the Receiver deems necessary;

(j) (**Sever and sell fixtures**): to sever fixtures belonging to the Chargor and to sell them separately from any other part of the Charged Property;

(k) (**Invest proceeds against contingencies**): if any of the Secured Money is contingent, to invest, deposit or hold the Charged Property in a form or mode of investment for the time being as the Receiver in its absolute discretion thinks fit, with like power to vary, transpose or re-invest the investments or deposits from time to time until that part of the Secured Money ceases to be contingent;

(l) (**Enter into contracts**): to enter into any contract or arrangement with any person for any purpose connected with this Charge or the Charged Property or in furtherance of any Power, on such terms and conditions as the Receiver in its absolute discretion thinks fit, including granting or conferring options to, in favour of or exercisable by any person for the purpose of or in connection with the sale, purchase, leasing, hiring or other dealing with the Charged Property;

(m) (**Perform contracts**): to perform, observe, carry out, enforce specific performance of, exercise or refrain from exercising, the Chargor's rights and powers under, obtain the benefit of, and vary or rescind all contracts and rights forming part of the Charged Property or entered into in the exercise of any Power;

(n) (**Take proceedings**): to institute, conduct or defend any proceedings in law, equity or bankruptcy, and to submit to arbitration, mediation or conciliation, in the name of the Chargor or otherwise and on any terms, any proceeding, claim, question or dispute in connection with the Charged Property or otherwise;

(o) (**Compromise**): to make any settlement, arrangement or compromise regarding any action, proceeding or dispute arising in connection with the Charged Property, to grant to any person involved time or other indulgence, and to execute all related releases or discharges as the Receiver thinks expedient in the interests of the Chargee;

(p) (**Appeal**): to appeal against or to enforce any judgment or order in respect of the Charged Property;

(q) (**Bankrupt debtors and wind-up companies**): to make debtors bankrupt and to wind-up companies and to do all things in connection with any bankruptcy or winding up which the Receiver thinks necessary for the recovery or protection of the Charged Property or for the security or other benefit of the Chargee;

(r) (**Delegate**): with the Chargee's approval to delegate to any person for any time, any of the Powers, including this power of delegation;

(s) (**File**): to file all certificates, registrations and other documents and to take any and all action on behalf of the Chargor which the Chargee or Receiver believes is necessary to protect, preserve or improve any or all of the Charged Property and the rights of the Chargor and the Chargee in respect of any agreement for sale, and to obtain for the Chargee all of the benefits of this Charge and any Finance Document, and in particular, the placing of the Chargor into liquidation or the appointment of a Receiver will be deemed to be an event against which the Chargee may protect its rights;

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(t) (**Make calls**): to call and get in Capital;

(u) (**Operate bank accounts**): to open or operate any bank account in the Chargor' name (whether alone or jointly) to the exclusion of the Chargor, and to deposit or withdraw any money to the credit of that account, and to sign and indorse or to authorise others to sign and indorse in the name of the Chargor cheques, promissory notes bills of exchange and other negotiable instruments;

(v) (**Do all other things necessary**): to do all things necessary to perform and observe any of the Chargor's covenants contained in this Charge; and

(w) (**Do such things as are expedient**): to do all other acts and things without limitation as the Receiver thinks expedient,

and any further powers and discretions as the Chargee confers on the Receiver by notice in writing to the Receiver for the purposes referred to in this clause 5.5.

5.6 Indemnity

The Chargee may give any indemnities to the Receiver concerning the performance of the Receiver's duties as are permitted by law. If the Chargee is obliged to pay any money under any indemnity, that money will become part of the Secured Money.

6. Chargee's Powers

6.1 Exercise of Power

At any time after the happening of any Event of Default and while it subsists, the Chargee may without notice and whether or not a Receiver has been appointed:

(a) exercise all or any of the Powers conferred on a Receiver or which would be conferred on a Receiver if appointed as if those Powers had been expressly conferred on the Chargee;

(b) exercise all other Powers; and

(c) appoint an agent or joint and several agents and delegate the Powers to it or them (in which case clauses 5.1, 5.3 and 5.6 will apply as if it or they were appointed as a Receiver).

6.2 Act jointly

The Chargee or the Receiver may exercise any of the Powers in conjunction with the exercise of similar powers by any other Encumbrancee of the Charged Property or by any receiver appointed by that other Encumbrancee, and may enter into and give effect to agreements and arrangements with that other Encumbrancee or receiver as the Chargee or Receiver thinks fit.

6.3 WorkCover, workers' compensation, etc

The Chargee may from time to time debit and charge to the Chargor all costs, charges and expenses, legal or otherwise, including premiums for insurance and compensation and other money paid or payable by the Chargee or any Receiver appointed by the Chargee or any attorney of the Chargor appointed under any Statute relating to Workcare, WorkCover and/or workers' compensation.

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6.4 Power of attorney

(a) The Chargor irrevocably appoints the Chargee and each of its directors, managers or attorneys from time to time and any Receiver appointed under this Charge, severally, as an attorney of the Chargor, with power:

(i) to do all acts which ought to be done by the Chargor under this Charge or to exercise any Power;

(ii) to demand, sue for, recover and receive the Charged Property from any person, in the name of and on behalf of the Chargor, or in the name of the Chargee or an attorney appointed under this Charge;

(iii) to take further action and to execute further instruments which are, or are in the opinion of the Chargee, necessary or desirable to secure more satisfactorily the payment of the Secured Money or to sell or otherwise deal with or enhance the Charged Property; and

(iv) to appoint (and remove at will) at any time any person as a substitute for an attorney.

(b) The Chargor ratifies and confirms now and for the future all actions lawfully undertaken by or on behalf of any attorney under this Power of Attorney.

(c) The Chargor declares that this Power of Attorney will continue in force until all actions taken under it have been completed, notwithstanding the discharge of this Charge.

6.5 Chargee may make good any default

If the Chargor defaults in duly satisfying any of the Obligations, the Chargee may, without prejudice to any other Power, do all things and pay all money necessary or expedient in the opinion of the Chargee to make good or to attempt to make good that default to the satisfaction of the Chargee.

6.6 Notice for exercise of Powers

(a) The Powers may be exercised by the Chargee and the Receiver immediately or at any time after an Event of Default occurs and while it subsists without any notice or lapse of time being necessary unless required by a law which cannot be excluded or by any inconsistent provision in this Charge.

(b) One day is fixed as the period for which:

(i) default must continue in the payment of any part of the Secured Money, including interest, before the Chargee may serve any notice in writing as required by any Statute affecting the Powers; and

(ii) default must continue after the service of notice before any power of sale may be exercised.

7. Application of money

7.1 Priority of payments

All money received by the Chargee or by the Receiver as a result of the exercise of the Powers will be applied in the following order:

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(a) **(Incidental to exercise of Powers)**: in payment of all costs, charges, expenses and disbursements incurred in or incidental to the exercise or attempted exercise of any of the Powers;

(b) **(Outgoings)**: in payment of any other outgoings as the Receiver or the Chargee thinks fit;

(c) **(Payment of Encumbrance)**: in payment of other Encumbrances of which the Chargee is aware which have priority to this charge, in the order of their priority;

(d) **(Payment of Secured Money)**: in payment of the balance of the Secured Money then owing or contingently or prospectively owing, whether or not due and payable;

(e) **(Subsequent Encumbrances)**: in payment of subsequent Encumbrances of which the chargee is aware in the order of their priority; and

(f) **(Surplus)**: the surplus (if any) belongs to the Chargor but does not carry interest.

7.2 Money received

In applying any money towards satisfaction of the Secured Money, the Chargor will be credited only with as much of the money available for that purpose as will be actually received by the Chargee or the Receiver and is not required to be disgorged. Any credit will date from the time of receipt.

7.3 Reliance on certificate

In making any payment to any other Encumbrancee under clause 7.1, the Chargee and the Receiver may rely on a certificate from that Encumbrancee as to the amount secured, and are not bound to inquire as to the accuracy of the certificate or whether the amount referred to is validly secured by the Encumbrance.

8. Liability and release

8.1 Continuing obligation

This Charge constitutes a continuing obligation regardless of any settlement of account, intervening payment, express or implied revocation, or any other matter or thing. Without limiting the generality of the foregoing, each indemnity in this Charge is a separate additional and continuing obligation and will survive the discharge of this Charge. Unless otherwise agreed, payment by the Chargee will not be a pre-condition to liability under any indemnity.

8.2 Personal liability

No grant of full or partial satisfaction of or discharge from this Charge by the Chargee will release any Relevant Person from personal liability under this Charge or under any Finance Document until all the Secured Money has in fact been received by the Chargee and is not liable to be disgorged.

8.3 Settlement conditional

Any settlement or discharge between the Chargor and the Chargee is conditional on any security or payment given or made to the Chargee by the Chargor or any other person in relation to the Obligations not being avoided, repaid or reduced by any Insolvency Provision. If the security or payment is avoided, repaid or reduced, the Chargee will be entitled to recover the value or amount of the security or payment avoided, repaid or reduced from the Chargor subsequently as if that settlement or discharge had not occurred.

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8.4 Chargor's liability not affected

This Charge and the liability of the Chargor under this Charge will not be affected or discharged by any of the following:

(a) (**Indulgence**): the granting to the Chargor or to any other person of any time or other indulgence or consideration;

(b) (**Finance Documents**): the Chargee failing or neglecting to recover by the realisation of any Finance Document, other security or otherwise any of the Secured Money;

(c) (**Laches**): any other laches, acquiescence, delay, act, omission or mistake on the part of the Chargee or any other person;

(d) (**Release**): the release, discharge, abandonment or transfer, whether wholly or partially and with or without consideration, of any Finance Document, other security, judgment or negotiable instrument held from time to time or recovered by the Chargee from or against the Chargor or any other person; or

(e) (**Any other thing**): any other matter or thing.

8.5 Release of Charged Property

The Chargee will be under no obligation to grant a release of the Charged Property from this Charge unless at the time the release is to be provided, all of the Secured Money has been irrevocably paid, performed, satisfied and discharged in full.

9. Protection and indemnity

9.1 Waiver by Chargor

The Chargor waives in favour of the Chargee:

(a) all rights against the Chargee and any other person, estate or assets as far as is necessary to give effect to any provision of this Charge;

(b) promptness and diligence on the part of the Chargee, and any other requirement that the Chargee take any action or exhaust any right against any other person before enforcing this Charge; and

(c) all rights inconsistent with the provisions of this Charge, including any rights of contribution or subrogation which the Chargor might otherwise be entitled to claim or enforce.

9.2 No liability for loss

Neither the Chargee nor any Receiver will be liable or otherwise accountable for any omission, delay, mistake, loss or irregularity in or concerning the exercise, attempted exercise, non-exercise or purported exercise of any Power, except for actual fraud or wilful misconduct.

9.3 No liability to account

Neither the Chargee nor any Receiver will, by reason of the Chargee or the Receiver entering into possession of the Charged Property, be liable to account as mortgagee or chargee in possession, or for any loss on realisation, or for any default, omission, delay or mistake for

DNRM RTI DL Release

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which a mortgagee or chargee in possession might be liable. The liability of the Chargee and of the Receiver will be for actual receipts only.

9.4 No conflict

The Chargee and any Receiver may exercise any Power notwithstanding that the exercise of that Power involves a conflict between any duty owed to the Chargor by the Chargee or that Receiver and any duty owed by the Chargee or Receiver to any other person, or the interests of the Chargee or Receiver. No contract will be void or voidable by virtue of that conflict of duty or interest, nor will the Chargee or Receiver be liable to account to the Chargor or any other person for any money or property as a result of that conflict.

9.5 No notice or enforcement

The Chargee need not give any notice of this Charge to any debtor of the Chargor, or to any purchaser, or to any other person, or enforce payment of any money payable to the Chargor, or realise any of the Charged Property, or to take any steps or proceedings for that purpose.

9.6 Indemnity

The Chargor will on demand indemnify and keep the Chargee indemnified in respect of all costs, expenses, liabilities, losses, and Taxes on supplies incurred by the Chargee or the Receiver:

(a) in the enforcement, attempted enforcement or the preservation of any rights or exercise of any Power under this Charge;

(b) as a consequence of the occurrence of any Event of Default; and

(c) by reason of the Chargee redeeming or taking a transfer of any Encumbrance ranking in priority to or pari passu with this Charge,

and the Chargor will defend all actions, proceedings, claims or demands brought by any person in relation to any matter the subject of this indemnity.

9.7 Protection of persons dealing with the Chargee or Receiver

No person acquiring any money or asset from or paying or handing over any money or asset to or otherwise dealing with the Chargee, the Receiver or any attorney appointed under this Charge, or to whom is tendered for registration an instrument executed by the Chargee, the Receiver or any attorney appointed under this Charge will be:

(a) bound to inquire:

(i) whether any Event of Default has occurred;

(ii) whether any of the Secured Money is owing or payable;

(iii) whether the Receiver or attorney has been properly appointed;

(iv) as to the propriety or regularity of the exercise or purported exercise of any Power; or

(v) as to any other matter or thing;

(b) affected by actual or constructive notice that any transaction, document or other dealing is unnecessary or improper; or

PNRM RTI DL Release

Released

(c) concerned to see to the application of any money or asset, or be answerable or accountable for any loss or misapplication,

and the irregular, improper or unnecessary exercise of any Power will be, as regards the protection of any such person, deemed to be authorised by the Chargor, and valid.

10. Payments

10.1 Money repayable as agreed or on demand

The Secured Money will be payable by the Chargor to the Chargee in accordance with the Finance Documents.

10.2 Credit balances of other accounts

In determining the amount of the Secured Money, no credit need be allowed by the Chargee for any credit balance in any joint or other account of the Chargor with the Chargee, or for any other money owing by the Chargee to the Chargor.

10.3 Payment of interest

The Chargor will pay interest on the Secured Money to the Chargee, in accordance with the Finance Documents.

10.4 No deduction for Taxes and no set-off or counterclaim

Subject to any Finance Document, all payments of Secured Money by the Chargor to the Chargee will be:

(a) free of any set-off or counterclaim; and

(b) subject to any Statute, without deduction or withholding for any present or future Taxes.

11. Governing law

This Charge is governed by and must be construed according to the laws of Queensland.

12. Jurisdiction

(a) The Chargor irrevocably submits to the non-exclusive jurisdiction of the courts of Queensland in Brisbane, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this Charge.

(b) The Chargor irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 12(a).

13. Miscellaneous

13.1 Further assurance

The Chargor will, and will procure that, all persons having or claiming any estate or interest in the Charged Property from time to time and at all times after the date of this Charge on the

DNRM RTI DL Release
Released

request of the Chargee and at the cost of the Chargor, will make, do and execute or cause to be made, done and executed all acts, deeds and assurances for:

(a) more satisfactorily securing to the Chargee the payment of the Secured Money;

(b) assuring or more satisfactorily assuring the Charged Property to the Chargee, or as the Chargee may direct; or

(c) facilitating the exercise of any Power.

In particular, whenever requested to do so by the Chargee, the Chargor will execute in favour of the Chargee legal mortgages, transfers, assignments or other assurances of the Charged Property in terms acceptable to the Chargee.

13.2 Registration

The Chargor will ensure that this Charge is registered in the manner and within such time limits as may be prescribed by law to ensure the full efficacy of this Charge as a security to the Chargee in all relevant jurisdictions.

13.3 No merger

Neither this Charge nor any of the Powers will merge or prejudicially affect or be merged in or prejudicially affected by and the Chargor's obligations under this Charge will not in any way be abrogated or released by, any other security, any judgment or order, any contract, any cause of action or remedy, or any other matter or thing at any time existing in respect of the Secured Money.

13.4 Powers cumulative

Each Power is cumulative and in addition to each other Power available to the Chargee or the Receiver.

13.5 Counterparts

This Charge may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the deed of each party who has executed and delivered that counterpart.

DNRM RTI DL Release

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Schedule 1

Mortgaged Property

Mineral Development Licence 282

DNRM RTI DL Release

Release

Queensland Government
Natural Resources and Mines

10/1601
(Office Use Only)

MORTGAGE

Section 96, 198, 300
Mineral Resources Act 1989
Form Number MRA-25 Version Number 1

OFFICIAL USE ONLY	
PART A	
Received AT: STRM	Received BY: s.49 - Signature
DATE: 14/3/08	TIME: 10:30 AM PM
PART B	
FEE paid: $14.00	RECEIPT no.: BR209 859
PART C	
ENTERED on register by: s.49 - Signature	
(SIGNATURE) UR	
DATE 17/3/08	

The Queensland Government introduced Information Standard 42 - Information Privacy to establish a framework for the responsible collection and handling of personal information in the Queensland government public sector. Please refer to the section at the end of this form entitled "Privacy Statement" which provides details about why the personal information on this form is being collected and how it will be handled.

The completed original of this document and any attachments must be submitted with the prescribed fee at the Office of the Chief Executive:

Please print clearly in in and use block letters.

All prescribed forms under the *Mineral Resources Act 1989* are available through the internet on www.nrm.qld.gov.au.

1. DETAILS OF MORTGAGE

I/We | 1.1 | RIBFIELD PTY LTD ACN 080 772 283 | of

1.2	Suite 1, 50 Hunter Street, Newcastle NSW 2300
(Chargor)	

being the registered holder of a | 1.3 | 95 % | interest in the following

Tenure Number	1.4	
Mining Lease	1.5	☐
Mineral Development Licence	1.6	☒ MDL 282
Mining Claim	1.7	☐
Mining District	1.8	

in consideration of the sum of | 1.9 | See Annexure A | lent to me/us by

1.10	Noble Group Ltd
of 1.11	18th Floor, MassMutual Tower, 38 Gloucester Road, Hong Kong

and also in consideration of | 1.12 |

GUIDE FOR APPLICANTS

Question 1.1
Full name of mortgagor(s).

Question 1.2
Address of mortgagor(s).

Question 1.3
Interest held by mortgagor(s).

Question 1.4
Tenure number.

Question 1.5
Tick if tenure is a mining lease.

Question 1.6
Tick if tenure is a mineral development licence.

Question 1.7
Tick if tenure is a mining claim.

Question 1.8
Insert name of mining district in which tenure is located.

Question 1.9
Insert amount of money being borrowed.

DNRM RTI DL Release

GUIDE FOR APPLICANTS

Question 1.10
Insert full name of mortgagee(s).

Question 1.11
Insert address of mortgagee(s).

Question 1.12
Insert details of any other consideration forming part of the transaction (if any).

Question 1.13
Insert "mining lease", "mineral development licence" or "mining claim", as the case be.

Question 1.14
Insert name of mortgagee(s).

Question 1.15
Insert details of how the sum advanced will be repaid.

Question 1.16
Insert day of the month when mortgage was signed.

Question 1.17
Insert month and year that the mortgage was signed.

Question 1.18
Insert full name of mortgagor(s)

Question 1.19
Signature of mortgagee(s).

Question 1.20
Insert full name of witness.

Question 1.21
Signature of witness.

Question 1.22
Insert full name of mortgagee(s).

Question 1.23
Signature of mortgagee(s).

Question 1.24
Insert full name of witness.

Question 1.25
Signature of witness.

Question 1.26
Insert the name of the party lodging the mortgage.

Question 1.27
Insert the address of the party lodging the mortgage.

hereby mortgage the said | 1.13 | Mortgaged Property as defined in Annexure A | to

1.14	Noble Group Ltd

as mortgage and I/we covenant and agree wtih the mortgagee that I/We will pay the mortgagee the said sum (and further advances, if any) by | 1.15 | See Annexure A

and I/we further agree to be bound by any covenants and conditions that may be set out in any schedule of this document.

In witness whereof I/we have signed my/our name(s) as mortgagor(s), this

1.16	23rd	day of	1.17	July , 2007.

1.18	Ribfield Pty Ltd	1.19	
ACN 080 772 283			

Full name of Mortgagor(s) | Signature of Mortgagor(s)

1.20		1.21	

Full name of Witness | Signature of Witness

1.22	Noble Group Ltd	1.23	s.49 - Signature
	Richard Samuel ELMAN		

Full name of Mortgagee(s) | Signature of Mortgagee(s)

1.24	Bharat Viram SUNDAVADRA	1.25	s.49 - Signature

Full name of Witness | Signature of Witness

Full name of Lodging Party | 1.26 | Clayton Utz

Addressof Lodging Party | 1.27 | Level 28 Riparian Plaza,

71 Eagle Street, Brisbane, Queensland

DNRM RTI DL Release

GUIDE FOR APPLICANTS

Question 1.28
Insert the mortgage dealing number when registered.

Question 1.29
Insert day of the month when the mortgage was released.

Question 1.30
Insert the month and year the mortgage was released.

Question 1.31
Signature of Mining Registrar.

Question 1.32
Insert day of the month when the mortgage was released.

Question 1.33
Insert the month when the mortgage was released.

Execution of Documents by an Agent

If an agent or the holder of a power of attorney is signing a document, required to be lodged by an Act, on behalf of another, the agent or holder of the power of attorney must produce current, written evidence of their authority to act at the time of lodgement.

All of the holders of the tenure MUST execute the appointment of agent or the power of attorney for the appointment or power of attorney to be effective. A company signing an appointment of agent or power of attorney must do so in accordance with the corporation law and/or the articles of association of the company.

Question 2.1
Tick the appropriate boxes to indicate compliance.

Registered

Mortgage No.	1.28	1011601	approved on the	
1.29	18	day of	1.30	MARCH , 2008.
1.31	s.49 - Signature			

Signature of Mining Registrar

Released

Mortgage No.	1.29		approved on the	
1.32		day of	1.33	, 20 .
1.31				

Signature of Mining Registrar

2. ACCOMPANIMENTS

The following must accompany this form:

2.1	Tick
• Prescribed fee	☐
• Certificate of Grant of Mining Claim	☐
• Instrument of Mineral Development Licence	☐
• Instrument of Mining Lease	☐

DNRM RTI DL Release

4. PRIVACY STATEMENT

The Queensland Government introduced Information Standard 42 - Information Privacy to establish a framework for the responsible collection and handling of personal information in the Queensland government public sector.

The Department of Natural Resources and Mines is collecting the information on this form to process the mortgage of a mining claim. This is required by sections 96, 198 and 300 of the *Mineral Resources Act 1989* (the Act.

The Department is required to facilitate and regulate the carrying out of responsible mining activities and the development of a safe, efficient and viable mining industry in Queensland under the Act.

The Department maintains a Register under section 387 of the Act. This register contains information collected from a variety of sources, including application forms submitted under the Act. The particulars to be recorded in the register are prescribed in Part 11 of the Mineral Resources Regulation 2003 (the Regulations).

Under section 68 of the Regulations, the public can inspect the Register between the hours of 8.30 am and 4.30 pm on business days, and anyone may take extracts from the register and acquire, upon payment of the prescribed fee, a copy of all or part of a notice, document or information held in the register. Information contained in the register includes (but is not limited to):

- the mining tenement number;
- the full name of the holder/s of the mining tenement;
- the annual rent for the mining tenement; and
- any permitted dealings relating to the mining tenement that are approved by the Minister

Information collected on this form, whether or not it is contained in the Register, may be provided to other Queensland Government Agencies, where such disclosure is necessary for the effective management of the mineral resources and industry in Queensland. These agencies may include the Environmental Protection Agency, the Department of Primary Industries and Fisheries and the Department of Energy.

Where information provided is commercial in confidence, it will be treated as confidential and not included in the Register or be disclosed outside the agency unless the Department is legally required to do so.

For more information on Information Privacy, please contact the Privacy Contact Officer for the Department of Natural Resources and Mines on (07) 389 63705.

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This is the Annexure A referred to in the *Mineral Resources Act 1989* Form No. MRA-25 dated 23rd July 2007 between Ribfield Pty Ltd ACN 080 772 283 ("Chargor") and Noble Group Ltd ("Chargee")

Pursuant to clause 2.1(a)(i) below and in consideration of the Chargee entering in to the Finance Documents, providing or continuing advances and financial accommodation from time to time or both, and for other valuable consideration received, the Chargor mortgages its 100% interest in the mining licence referred to in the Form No. MRA-25 to the Chargee and the Chargor covenants and agrees with the Chargee as follows:

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Charge:

"Business" means each business conducted by the Chargor either alone or with others during the currency of this Charge.

"Capital" means the uncalled and called but unpaid capital of the Chargor.

"Charged Debts" means all unrealised book debts and other debts whether actual or contingent at any time owing to the Chargor together with all books or documents of account or records evidencing or recording such debts.

"Charged Property" means all of the Chargor's assets, undertaking and rights, both present and future, including all of the following:

(a) the assets, undertaking and goodwill of the Business;

(b) the Capital; and

(c) the Mortgaged Property.

"Event of Crystallisation" means each or any of the following events:

(a) any breach of clause 3.4;

(b) any Encumbrance over any asset of the Chargor becomes enforceable or any Encumbrance that is a floating security over any asset of the Chargor crystallises or otherwise becomes a fixed or specific security;

(c) any Event of Insolvency occurs in relation to the Chargor;

(d) any proceeds of any debt or other money included in the Charged Property, which is the subject of the floating charge, that may be or become payable for any reason to the Chargor, if the Lender gives notice that the Charge is to crystallise in relation to those proceeds; and

(e) any Event of Default occurs and is subsisting.

"Facility Agreement" means the loan agreement dated on or around 14 June 2007 between, amongst others, the Chargor and the Chargee.

DNRM RTI DL Release

Released

"Government Authority" means any government or any governmental or semi-governmental entity, authority, agency, commission, corporation or body (including those constituted or formed under any Statute) local government authority, stock exchange, administrative or judicial body or tribunal.

"Insurances" means the insurances required to be taken out or maintained by the Chargor to comply with the provisions of this Charge.

"Intellectual Property" means all patents, trademarks, copyrights, registered designs, trade secrets, confidential information and other intellectual property at any time held by or registered in the name of the Chargor or which the Chargor at any time has the benefit of, has an interest in or is entitled to use.

"Licence" means each licence, certificate, document, registration, permission, privilege, permit, authority or consent which is issued or held in connection with the Business, which is necessary or desirable in relation to the Business or which is otherwise issued to or held by the Chargor including any variation or renewal.

"Marketable Security" has the meaning given in section 9 of the *Corporations Act* 2001 (Commonwealth).

"Mining Act" means the *Mineral Resources Act* 1989 (Qld).

"Mortgaged Property" means:

(a) the Chargor's interest in the mining licence set out in Schedule 1; and

(b) any other mining tenements, leases, permits, easements, licences, claims, subleases, rights of way or other rights to carry out or conduct mining operations or matters connected therewith issued or transferred to or held by or on behalf of the Chargor or in which the Chargor has or acquires any interest or shares therein,

and includes any applications for, or mining tenements issued in place of those referred to in paragraphs (a) and (b) above and the mining tenements referred to in paragraphs (a) and (b) above as renewed, extended, modified or varied from time to time.

"Power" means any right, power, authority, discretion, remedy or privilege conferred on the Chargee, Receiver or any attorney or agent appointed under this Charge, by any Finance Document, by Statute or by law or equity.

"Proceeds" means the proceeds of realisation of the Charged Debts.

"Receiver" means a receiver or receiver and manager appointed by the Chargee under this Charge, and, if more than one, then each of them, and also any servant, agent or delegate of any of them.

"Secured Money" means all money the payment of which from time to time forms part of the Obligations.

"Statute" means any legislation of the Parliament of the Commonwealth of Australia or of any State or Territory of the Commonwealth of Australia in force at any time, and any rule, regulation, ordinance, by-law, statutory instrument, order or notice at any time made under that legislation.

1.2 Facility Agreement

(a) Unless otherwise defined, expressions used in this Charge have the meanings given to them in the Facility Agreement.

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(b) This Charge is a Finance Document for the purposes of the Facility Agreement.

1.3 Interpretation

The provisions of clauses 1.2 and 1.3 of the Facility Agreement apply to this document as if set out in full, mutatis mutandis.

2. Charge

2.1 The Charge

(a) By this Charge, the Chargor as beneficial owner of the Charged Property, for the purpose of securing the payment to the Chargee of the Secured Money:

(i) mortgages to the Chargee all its right title and interest in the Mortgaged Property, together with all buildings, improvements, machinery and appliances in or on the Mortgaged Property; and

(ii) charges to the Chargee, all the Charged Property (other than the Mortgaged Property).

(b) The Chargor acknowledges that it owes $100 to the Chargee, payable on demand.

2.2 Assets over which this Charge is fixed

This Charge will operate as a fixed charge over the Charged Property (other than the Mortgaged Property) listed below (whether present or future) which does not constitute stock-in-trade of the Business:

(a) all real and leasehold property, and all fixtures and improvements on that property;

(b) all Capital;

(c) all machinery, vehicles, fittings, furniture, plant and equipment, computer software and hardware;

(d) all documents, contracts, rights and records relating to the Business and any other business transaction of the Chargor;

(e) all Charged Debts and all Proceeds;

(f) the goodwill of the Business and all Licences; and

(g) all Encumbrances, Marketable Securities, negotiable instruments, documents of title and Intellectual Property,

with the intention that each item of future property described in this clause 2.2 will be specifically charged to the Chargee at the time it is acquired by the Chargor. This Charge will operate as a floating charge as regards all other Charged Property.

2.3 Priority

This Charge will operate as a first ranking security.

2.4 Dealing with property subject to floating charge

Subject to any contrary provision in any Finance Document, the Chargor may in respect of any part of the Charged Property which is subject to the floating charge created by this Charge,

DNRM RTI DL Release

Released

deal with and pay or apply that part of the Charged Property in the ordinary course of its ordinary business.

2.5 Automatic crystallisation of floating charge

If any Event of Crystallisation occurs, the floating charge created by this Charge will at that time automatically crystallise and immediately become a fixed charge over that part of the Charged Property, which was the subject of the floating charge.

2.6 Notice on conversion

By notice to the Chargor, the Chargee may at any time convert or reconvert its security under this charge from a floating charge to a fixed charge or from a fixed charge to a floating charge in respect of any asset or class of assets specified in that notice.

2.7 Prospective liability

For the purpose only of section 282(3) of the *Corporations Act* 2001 (Commonwealth) the specified maximum amount of the prospective liability secured by this Charge is $240,000,000. The nature of the prospective liability is as shown on the notice lodged with this Charge with the Australian Securities and Investments Commission. Nothing in this clause 2.7 will limit, or put the Chargee under any obligation to do any act or thing so as to increase the amount of the money secured by this Charge.

3. Covenants and warranties

3.1 General representations and warranties

The Chargor represents and warrants to the Chargee:

(a) (**Good title**): the Chargor has good right to charge the Charged Property as beneficial owner in the manner provided in this Charge, and the Charged Property is free of all Encumbrances other than in favour of the Chargee and other Permitted Encumbrances;

(b) (**Income from Charged Property**): no rents, profits, entitlements, money or money's worth, or any legal or beneficial right or interest in or any right to receive any rents, profits, entitlements, money or money's worth, whether in the nature of capital or income, and whether payable now or in the future under any lease or licence in relation to the Charged Property, the Business or otherwise derived from the Charged Property, have been assigned or Encumbered to any other person other than under a Permitted Encumbrance.

3.2 Representations and warranties repeated

Each representation and warranty in this Charge will be repeated on each day whilst any of the Secured Money remains outstanding (whether or not then due for payment) with reference to the facts and circumstances then subsisting, as if made on each such day.

3.3 Satisfaction of Obligations

The Chargor will pay the Secured Money in the manner provided in this Charge or in any Finance Document.

3.4 Restrictions in relation to the Charged Property

The Chargor will not without the Chargee's prior written consent or as permitted in any other Finance Document:

DPRM RTI DL Release

Released

(a) **(No Encumbrance)**: create, purport or attempt to create or permit to exist any Encumbrance however ranking over any part of the Charged Property other than a Permitted Encumbrance.

(b) **(No sale, lease etc)**: sell, transfer, lease or otherwise dispose of any part of the Charged Property whilst that part of the Charged Property is subject to the fixed charge created in this Charge;

(c) **(Not to prejudice)**: do or permit any act, omission or thing whereby the Charged Property becomes or could be liable to surrender, forfeiture or cancellation or becomes prejudiced in any manner or the value of this Charge as a security to the Chargee becomes or could be materially lessened; or

(d) **(Ordinary course)**: subject to this Charge, deal with or attempt to deal with the Charged Property other than in the ordinary course of its ordinary business.

3.5 Undertakings relating to Charged Property

The Chargor undertakes to the Chargee:

(a) **(Good repair)**: where applicable, it will maintain and protect the Charged Property and keep the same in a good and tenantable state of repair and in good working order and condition, and on being required to do so by the Chargee will immediately rectify every defect in the repair and condition thereof;

(b) **(Outgoings)**: it will duly and punctually pay when due all outgoings including rent and Taxes payable by it in respect of the Charged Property;

(c) **(Protection of Property)**: at the request of the Chargee, the Chargor will take or defend all legal proceedings that the Chargee considers necessary or desirable for the preservation, protection or recovery of the Charged Property;

(d) **(Leases)**: it will duly and punctually comply with its obligations contained or implied in any lease or sub-lease held by the Chargor, and will immediately on demand give the receipt for every payment of rent or outgoings to the Chargee;

(e) **(Conduct businesses)**: it will carry on and conduct the Business in a proper and efficient manner and will not change the general character of or discontinue the Business without the Chargee's prior written consent;

(f) **(Licenses)**: it will maintain and renew each Licence required for the carrying on of the Business where the failure to maintain that licence would have a Material Adverse Effect; and

(g) **(Documents of Title)**: it will lodge with the Chargee all documents relating to each Encumbrance under which the Chargor is the Encumbrancee, all certificates, scrip and other indicia of the Chargor's title or interest in any Marketable Security, all negotiable instruments other than cheques, all real estate leases, and all other documents of title to the Charged Property immediately on receipt of the same.

3.6 Undertakings relating to Mortgaged Property

The Chargor will:

(a) duly and punctually observe and comply with all work and expenditure obligations applicable to the Mortgaged Property in accordance with the Mining Act;

(b) duly and punctually comply with, observe or perform all other conditions and

12-478 DL Documents Page 105 of 238 Released

DNRM RTI DL Release

requirements relating to the Mortgaged Property and do whatever may be reasonably required to keep the Mortgaged Property in full force and effect; and

(c) duly and punctually observe and comply with the provisions of the Mining Act and any other Statute affecting the holder, occupier or mortgagee of the Mortgaged Property.

4. Events of default

If any Event of Default occurs and while it subsists, at the option of the Chargee and notwithstanding any delay or previous waiver of the right to exercise that option, the Secured Money becomes immediately due and payable on demand, and all Powers not previously exercisable become exercisable, and also at the like option of the Chargee, the right of the Chargor to deal with the Charged Property immediately ceases.

5. Receivers: appointment and Powers

5.1 Appointment of Receiver

At any time after the happening of any Event of Default and while it subsists, the Chargee may:

(a) appoint in writing any person or persons to be a receiver or receiver and manager of the Charged Property;

(b) withdraw the appointment of that Receiver as to the Charged Property; and

(c) (in case of the removal, retirement or death of any Receiver) appoint another person in the place of that Receiver.

5.2 Joint Receivers

If more than one person is appointed as a Receiver of the Charged Property, the Chargee may specify whether the appointment, and the Powers of each appointee, will at its option be joint, or joint and several. If no specification is made, the appointment and the Powers of each person will be deemed to be joint and several.

5.3 Remuneration of Receiver

The Chargee may fix the rate of remuneration of any Receiver, which rate will not exceed the standard hourly rate from time to time charged by the firm of which the Receiver is a member for work of the level carried out by the Receiver.

5.4 Agent of the Chargor

Every Receiver will be the agent of the Chargor. The Chargor will be solely responsible for all acts and omissions by, and the remuneration of, the Receiver.

5.5 Powers of Receiver

Without the need for any consent by the Chargor, each Receiver will have all of the powers specified in section 420 of the Corporations Act, and in addition to those and any other Powers, will have all of the following powers:

(a) (**Take possession**): to take possession or control of or make use of the Charged Property or relinquish possession or control;

DNRM RTI DL Release

Released

(b) (**Convert to money**): to convert, liquidate and reduce the Charged Property into money;

(c) (**Lease**): whether or not the Receiver has taken possession, to lease or licence the Charged Property in the name of the Chargor or otherwise, for any period, and on any terms, or to vary or terminate a lease or licence;

(d) (**Carry on business**): to carry on or concur in carrying on each Business and to effect all Insurances and do all acts which the Chargor might do in the ordinary conduct of that Business for the protection or improvement of the Charged Property;

(e) (**Borrow or raise money**): to borrow or raise from the Chargee or any other person any money which may be required for any purpose, and to secure any money borrowed or raised by the grant of any Encumbrance over the Charged Property (whether in the name of the Chargor or otherwise) so that the Encumbrance ranks in priority to, pari passu with, or after this Charge. The Chargee will not be bound to inquire as to the necessity or propriety of any Financial Liability nor be responsible for the misapplication or non-application of any money so borrowed or raised;

(f) (**Engage**): to engage consultants, contractors, professional advisers, agents and employees (including any person associated with a firm or company in which the Receiver is a member or in which he is interested, and that person may charge for his services as if he had been independently retained at a salary or remuneration determined by the Receiver) and the Receiver may act on any advice given by that person;

(g) (**Conduct works**): to repair, renew, replace, renovate or clean the Charged Property, to erect any new buildings or make any improvements to any land forming part of the Charged Property, and to demolish, alter, rebuild or extend any existing buildings on the Charged Property;

(h) (**Sell property**): whether or not in possession, to sell or concur in selling all or any of the Charged Property by public auction, private treaty or tender, for cash or on credit, in one lot or in parcels, with or without special conditions as to title or the time and the mode of payment of purchase money and on any other terms as the Receiver thinks fit, with power to defer payment of any part of the purchase money, whether or not secured by an Encumbrance from the purchaser and to buy in and to rescind or vary any contract for sale, and to resell without being responsible for loss;

(i) (**Contracts for sale**): to exercise all or any rights, powers and remedies of the Chargor under any contract for sale and to execute those contracts, transfers, applications for transfer, assignments and assurances of all or any part of the Charged Property in the name and on behalf of the Chargor or otherwise, and to do all other acts and things for implementing and completing any sale that the Receiver deems necessary;

(j) (**Sever and sell fixtures**): to sever fixtures belonging to the Chargor and to sell them separately from any other part of the Charged Property;

(k) (**Invest proceeds against contingencies**): if any of the Secured Money is contingent, to invest, deposit or hold the Charged Property in a form or mode of investment for the time being as the Receiver in its absolute discretion thinks fit, with like power to vary, transpose or re-invest the investments or deposits from time to time until that part of the Secured Money ceases to be contingent;

DRAFT DL Release

Released

(l) **(Enter into contracts)**: to enter into any contract or arrangement with any person for any purpose connected with this Charge or the Charged Property or in furtherance of any Power, on such terms and conditions as the Receiver in its absolute discretion thinks fit, including granting or conferring options to, in favour of or exercisable by any person for the purpose of or in connection with the sale, purchase, leasing, hiring or other dealing with the Charged Property;

(m) **(Perform contracts)**: to perform, observe, carry out, enforce specific performance of, exercise or refrain from exercising, the Chargor's rights and powers under, obtain the benefit of, and vary or rescind all contracts and rights forming part of the Charged Property or entered into in the exercise of any Power;

(n) **(Take proceedings)**: to institute, conduct or defend any proceedings in law, equity or bankruptcy, and to submit to arbitration, mediation or conciliation, in the name of the Chargor or otherwise and on any terms, any proceeding, claim, question or dispute in connection with the Charged Property or otherwise;

(o) **(Compromise)**: to make any settlement, arrangement or compromise regarding any action, proceeding or dispute arising in connection with the Charged Property, to grant to any person involved time or other indulgence, and to execute all related releases or discharges as the Receiver thinks expedient in the interests of the Chargee;

(p) **(Appeal)**: to appeal against or to enforce any judgment or order in respect of the Charged Property;

(q) **(Bankrupt debtors and wind-up companies)**: to make debtors bankrupt and to wind-up companies and to do all things in connection with any bankruptcy or winding up which the Receiver thinks necessary for the recovery or protection of the Charged Property or for the security or other benefit of the Chargee;

(r) **(Delegate)**: with the Chargee's approval to delegate to any person for any time, any of the Powers, including this power of delegation;

(s) **(File)**: to file all certificates, registrations and other documents and to take any and all action on behalf of the Chargor which the Chargee or Receiver believes is necessary to protect, preserve or improve any or all of the Charged Property and the rights of the Chargor and the Chargee in respect of any agreement for sale, and to obtain for the Chargee all of the benefits of this Charge and any Finance Document, and in particular, the placing of the Chargor into liquidation or the appointment of a Receiver will be deemed to be an event against which the Chargee may protect its rights;

(t) **(Make calls)**: to call and get in Capital;

(u) **(Operate bank accounts)**: to open or operate any bank account in the Chargor' name (whether alone or jointly) to the exclusion of the Chargor, and to deposit or withdraw any money to the credit of that account, and to sign and indorse or to authorise others to sign and indorse in the name of the Chargor cheques, promissory notes bills of exchange and other negotiable instruments;

(v) **(Do all other things necessary)**: to do all things necessary to perform and observe any of the Chargor's covenants contained in this Charge; and

(w) **(Do such things as are expedient)**: to do all other acts and things without limitation as the Receiver thinks expedient,

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and any further powers and discretions as the Chargee confers on the Receiver by notice in writing to the Receiver for the purposes referred to in this clause 5.5.

5.6 Indemnity

The Chargee may give any indemnities to the Receiver concerning the performance of the Receiver's duties as are permitted by law. If the Chargee is obliged to pay any money under any indemnity, that money will become part of the Secured Money.

6. Chargee's Powers

6.1 Exercise of Power

At any time after the happening of any Event of Default and while it subsists, the Chargee may without notice and whether or not a Receiver has been appointed:

(a) exercise all or any of the Powers conferred on a Receiver or which would be conferred on a Receiver if appointed as if those Powers had been expressly conferred on the Chargee;

(b) exercise all other Powers; and

(c) appoint an agent or joint and several agents and delegate the Powers to it or them (in which case clauses 5.1, 5.3 and 5.6 will apply as if it or they were appointed as a Receiver).

6.2 Act jointly

The Chargee or the Receiver may exercise any of the Powers in conjunction with the exercise of similar powers by any other Encumbrancee of the Charged Property or by any receiver appointed by that other Encumbrancee, and may enter into and give effect to agreements and arrangements with that other Encumbrancee or receiver as the Chargee or Receiver thinks fit.

6.3 WorkCover, workers' compensation, etc

The Chargee may from time to time debit and charge to the Chargor all costs, charges and expenses, legal or otherwise, including premiums for insurance and compensation and other money paid or payable by the Chargee or any Receiver appointed by the Chargee or any attorney of the Chargor appointed under any Statute relating to Workcare, WorkCover and/or workers' compensation.

6.4 Power of attorney

(a) The Chargor irrevocably appoints the Chargee and each of its directors, managers or attorneys from time to time and any Receiver appointed under this Charge, severally, as an attorney of the Chargor, with power:

(i) to do all acts which ought to be done by the Chargor under this Charge or to exercise any Power;

(ii) to demand, sue for, recover and receive the Charged Property from any person, in the name of and on behalf of the Chargor, or in the name of the Chargee or an attorney appointed under this Charge;

(iii) to take further action and to execute further instruments which are, or are in the opinion of the Chargee, necessary or desirable to secure more satisfactorily the payment of the Secured Money or to sell or otherwise deal with or enhance the Charged Property; and

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(iv) to appoint (and remove at will) at any time any person as a substitute for an attorney.

(b) The Chargor ratifies and confirms now and for the future all actions lawfully undertaken by or on behalf of any attorney under this Power of Attorney.

(c) The Chargor declares that this Power of Attorney will continue in force until all actions taken under it have been completed, notwithstanding the discharge of this Charge.

6.5 Chargee may make good any default

If the Chargor defaults in duly satisfying any of the Obligations, the Chargee may, without prejudice to any other Power, do all things and pay all money necessary or expedient in the opinion of the Chargee to make good or to attempt to make good that default to the satisfaction of the Chargee.

6.6 Notice for exercise of Powers

(a) The Powers may be exercised by the Chargee and the Receiver immediately or at any time after an Event of Default occurs and while it subsists without any notice or lapse of time being necessary unless required by a law which cannot be excluded or by any inconsistent provision in this Charge.

(b) One day is fixed as the period for which:

(i) default must continue in the payment of any part of the Secured Money, including interest, before the Chargee may serve any notice in writing as required by any Statute affecting the Powers; and

(ii) default must continue after the service of notice before any power of sale may be exercised.

7. Application of money

7.1 Priority of payments

All money received by the Chargee or by the Receiver as a result of the exercise of the Powers will be applied in the following order:

(a) **(Incidental to exercise of Powers)**: in payment of all costs, charges, expenses and disbursements incurred in or incidental to the exercise or attempted exercise of any of the Powers;

(b) **(Outgoings)**: in payment of any other outgoings as the Receiver or the Chargee thinks fit;

(c) **(Payment of Encumbrance)**: in payment of other Encumbrances of which the Chargee is aware which have priority to this charge, in the order of their priority;

(d) **(Payment of Secured Money)**: in payment of the balance of the Secured Money then owing or contingently or prospectively owing, whether or not due and payable;

(e) **(Subsequent Encumbrances)**: in payment of subsequent Encumbrances of which the chargee is aware in the order of their priority; and

(f) **(Surplus)**: the surplus (if any) belongs to the Chargor but does not carry interest.

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7.2 Money received

In applying any money towards satisfaction of the Secured Money, the Chargor will be credited only with as much of the money available for that purpose as will be actually received by the Chargee or the Receiver and is not required to be disgorged. Any credit will date from the time of receipt.

7.3 Reliance on certificate

In making any payment to any other Encumbrancee under clause 7.1, the Chargee and the Receiver may rely on a certificate from that Encumbrancee as to the amount secured, and are not bound to inquire as to the accuracy of the certificate or whether the amount referred to is validly secured by the Encumbrance.

8. Liability and release

8.1 Continuing obligation

This Charge constitutes a continuing obligation regardless of any settlement of account, intervening payment, express or implied revocation, or any other matter or thing. Without limiting the generality of the foregoing, each indemnity in this Charge is a separate additional and continuing obligation and will survive the discharge of this Charge. Unless otherwise agreed, payment by the Chargee will not be a pre-condition to liability under any indemnity.

8.2 Personal liability

No grant of full or partial satisfaction of or discharge from this Charge by the Chargee will release any Relevant Person from personal liability under this Charge or under any Finance Document until all the Secured Money has in fact been received by the Chargee and is not liable to be disgorged.

8.3 Settlement conditional

Any settlement or discharge between the Chargor and the Chargee is conditional on any security or payment given or made to the Chargee by the Chargor or any other person in relation to the Obligations not being avoided, repaid or reduced by any Insolvency Provision. If the security or payment is avoided, repaid or reduced, the Chargee will be entitled to recover the value or amount of the security or payment avoided, repaid or reduced from the Chargor subsequently as if that settlement or discharge had not occurred.

8.4 Chargor's liability not affected

This Charge and the liability of the Chargor under this Charge will not be affected or discharged by any of the following:

(a) (**Indulgence**): the granting to the Chargor or to any other person of any time or other indulgence or consideration;

(b) (**Finance Documents**): the Chargee failing or neglecting to recover by the realisation of any Finance Document, other security or otherwise any of the Secured Money;

(c) (**Laches**): any other laches, acquiescence, delay, act, omission or mistake on the part of the Chargee or any other person;

(d) (**Release**): the release, discharge, abandonment or transfer, whether wholly or partially and with or without consideration, of any Finance Document, other

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Released

security, judgment or negotiable instrument held from time to time or recovered by the Chargee from or against the Chargor or any other person; or

(e) (**Any other thing**): any other matter or thing.

8.5 Release of Charged Property

The Chargee will be under no obligation to grant a release of the Charged Property from this Charge unless at the time the release is to be provided, all of the Secured Money has been irrevocably paid, performed, satisfied and discharged in full.

9. Protection and indemnity

9.1 Waiver by Chargor

The Chargor waives in favour of the Chargee:

(a) all rights against the Chargee and any other person, estate or assets as far as is necessary to give effect to any provision of this Charge;

(b) promptness and diligence on the part of the Chargee, and any other requirement that the Chargee take any action or exhaust any right against any other person before enforcing this Charge; and

(c) all rights inconsistent with the provisions of this Charge, including any rights of contribution or subrogation which the Chargor might otherwise be entitled to claim or enforce.

9.2 No liability for loss

Neither the Chargee nor any Receiver will be liable or otherwise accountable for any omission, delay, mistake, loss or irregularity in or concerning the exercise, attempted exercise, non-exercise or purported exercise of any Power, except for actual fraud or wilful misconduct.

9.3 No liability to account

Neither the Chargee nor any Receiver will, by reason of the Chargee or the Receiver entering into possession of the Charged Property, be liable to account as mortgagee or chargee in possession, or for any loss on realisation, or for any default, omission, delay or mistake for which a mortgagee or chargee in possession might be liable. The liability of the Chargee and of the Receiver will be for actual receipts only.

9.4 No conflict

The Chargee and any Receiver may exercise any Power notwithstanding that the exercise of that Power involves a conflict between any duty owed to the Chargor by the Chargee or that Receiver and any duty owed by the Chargee or Receiver to any other person, or the interests of the Chargee or Receiver. No contract will be void or voidable by virtue of that conflict of duty or interest, nor will the Chargee or Receiver be liable to account to the Chargor or any other person for any money or property as a result of that conflict.

9.5 No notice or enforcement

The Chargee need not give any notice of this Charge to any debtor of the Chargor, or to any purchaser, or to any other person, or enforce payment of any money payable to the Chargor, or realise any of the Charged Property, or to take any steps or proceedings for that purpose.

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Release

9.6 Indemnity

The Chargor will on demand indemnify and keep the Chargee indemnified in respect of all costs, expenses, liabilities, losses, and Taxes on supplies incurred by the Chargee or the Receiver:

(a) in the enforcement, attempted enforcement or the preservation of any rights or exercise of any Power under this Charge;

(b) as a consequence of the occurrence of any Event of Default; and

(c) by reason of the Chargee redeeming or taking a transfer of any Encumbrance ranking in priority to or pari passu with this Charge,

and the Chargor will defend all actions, proceedings, claims or demands brought by any person in relation to any matter the subject of this indemnity.

9.7 Protection of persons dealing with the Chargee or Receiver

No person acquiring any money or asset from or paying or handing over any money or asset to or otherwise dealing with the Chargee, the Receiver or any attorney appointed under this Charge, or to whom is tendered for registration an instrument executed by the Chargee, the Receiver or any attorney appointed under this Charge will be:

(a) bound to inquire:

(i) whether any Event of Default has occurred;

(ii) whether any of the Secured Money is owing or payable;

(iii) whether the Receiver or attorney has been properly appointed;

(iv) as to the propriety or regularity of the exercise or purported exercise of any Power; or

(v) as to any other matter or thing;

(b) affected by actual or constructive notice that any transaction, document or other dealing is unnecessary or improper; or

(c) concerned to see to the application of any money or asset, or be answerable or accountable for any loss or misapplication,

and the irregular, improper or unnecessary exercise of any Power will be, as regards the protection of any such person, deemed to be authorised by the Chargor, and valid.

10. Payments

10.1 Money repayable as agreed or on demand

The Secured Money will be payable by the Chargor to the Chargee in accordance with the Finance Documents.

10.2 Credit balances of other accounts

In determining the amount of the Secured Money, no credit need be allowed by the Chargee for any credit balance in any joint or other account of the Chargor with the Chargee, or for any other money owing by the Chargee to the Chargor.

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10.3 Payment of interest

The Chargor will pay interest on the Secured Money to the Chargee, in accordance with the Finance Documents.

10.4 No deduction for Taxes and no set-off or counterclaim

Subject to any Finance Document, all payments of Secured Money by the Chargor to the Chargee will be:

(a) free of any set-off or counterclaim; and

(b) subject to any Statute, without deduction or withholding for any present or future Taxes.

11. Governing law

This Charge is governed by and must be construed according to the laws of Queensland.

12. Jurisdiction

(a) The Chargor irrevocably submits to the non-exclusive jurisdiction of the courts of Queensland in Brisbane, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this Charge.

(b) The Chargor irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 12(a).

13. Miscellaneous

13.1 Further assurance

The Chargor will, and will procure that, all persons having or claiming any estate or interest in the Charged Property from time to time and at all times after the date of this Charge on the request of the Chargee and at the cost of the Chargor, will make, do and execute or cause to be made, done and executed all acts, deeds and assurances for:

(a) more satisfactorily securing to the Chargee the payment of the Secured Money;

(b) assuring or more satisfactorily assuring the Charged Property to the Chargee, or as the Chargee may direct; or

(c) facilitating the exercise of any Power.

In particular, whenever requested to do so by the Chargee, the Chargor will execute in favour of the Chargee legal mortgages, transfers, assignments or other assurances of the Charged Property in terms acceptable to the Chargee.

13.2 Registration

The Chargor will ensure that this Charge is registered in the manner and within such time limits as may be prescribed by law to ensure the full efficacy of this Charge as a security to the Chargee in all relevant jurisdictions.

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13.3 No merger

Neither this Charge nor any of the Powers will merge or prejudicially affect or be merged in or prejudicially affected by and the Chargor's obligations under this Charge will not in any way be abrogated or released by, any other security, any judgment or order, any contract, any cause of action or remedy, or any other matter or thing at any time existing in respect of the Secured Money.

13.4 Powers cumulative

Each Power is cumulative and in addition to each other Power available to the Chargee or the Receiver.

13.5 Counterparts

This Charge may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the deed of each party who has executed and delivered that counterpart.

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Schedule 1

Mortgaged Property

Mineral Development Licence 282

DNRM RTI DL Release

Released

Queensland Government
Natural Resources and Mines

1011601
(Office Use Only)

MORTGAGE

Section 96, 198, 300
Mineral Resources Act 1989
Form Number MRA-25 Version Number 1

OFFICIAL USE ONLY	
PART A	
Received AT	Received BY
5pm	s.49 - Signature
DATE	TIME
14/3/08	10:30 AM PM
PART B	
FEE paid	RECEIPT no.
$14.00	BR209859
PART C	
ENTERED on register by	
s.49 - Signature	
(SIGNATURE) VR	
DATE 17/3/08	

The Queensland Government introduced Information Standard 42 - Information Privacy to establish a framework for the responsible collection and handling of personal information in the Queensland government public sector. Please refer to the section at the end of this form entitled "Privacy Statement" which provides details about why the personal information on this form is being collected and how it will be handled.

The completed original of this document and any attachments must be submitted with the prescribed fee at the Office of the Chief Executive:

Please print clearly in in and use block letters.

All prescribed forms under the *Mineral Resources Act 1989*
www.nrm.qld.gov.au.

1. DETAILS OF MORTGAGE

I/We | 1.1 | RIBFIELD PTY LTD ACN 080 772 283 in counterpart

1.2	Suite 1, 50 Hunter Street, Newcastle NSW 230(
(Chargor)	

being the registered holder of a | 1.3 | 95 % | interest in the following

Tenure Number	1.4	
Mining Lease	1.5	☐
Mineral Development Licence	1.6	☒ MDL 282
Mining Claim	1.7	☐
Mining District	1.8	

in consideration of the sum of | 1.9 | See Annexure A | lent to me/us by

1.10	Noble Group Ltd
of 1.11	18th Floor, MassMutual Tower, 38 Gloucester Road, Hong Kong

and also in consideration of | 1.12 |

GUIDE FOR APPLICANTS

Question 1.1
Full name of mortgagor(s).

Question 1.2
Address of mortgagor(s).

Question 1.3
Interest held by mortgagor(s).

Question 1.4
Tenure number.

Question 1.5
Tick if tenure is a mining lease.

Question 1.6
Tick if tenure is a mineral development licence.

Question 1.7
Tick if tenure is a mining claim.

Question 1.8
Insert name of mining district in which tenure is located.

Question 1.9
Insert amount of money being borrowed.

DNRM RTI DL Release

GUIDE FOR APPLICANTS

Question 1.10
Insert full name of mortgagee(s).

Question 1.11
Insert address of mortgagee(s).

Question 1.12
Insert details of any other consideration forming part of the transaction (if any).

Question 1.13
Insert "mining lease", "mineral development licence" or "mining claim", as the case be.

Question 1.14
Insert name of mortgagee(s).

Question 1.15
Insert details of how the sum advanced will be repaid.

Question 1.16
Insert day of the month when mortgage was signed.

Question 1.17
Insert month and year that the mortgage was signed.

Question 1.18
Insert full name of mortgagor(s)

Question 1.19
Signature of mortgagee(s).

Question 1.20
Insert full name of witness.

Question 1.21
Signature of witness.

Question 1.22
Insert full name of mortgagee(s).

Question 1.23
Signature of mortgagee(s).

Question 1.24
Insert full name of witness.

Question 1.25
Signature of witness.

Question 1.26
Insert the name of the party lodging the mortgage.

Question 1.27
Insert the address of the party lodging the mortgage.

hereby mortgage the said | 1.13 | Mortgaged Property as defined in Annexure A | to

1.14	Noble Group Ltd

as mortgage and I/we covenant and agree wtih the mortgagee that I/We will pay the mortgagee the said sum (and further advances, if any) by | 1.15 | See Annexure A

and I/we further agree to be bound by any covenants and conditions that may be set out in any schedule of this document.

In witness whereof I/we have signed my/our name(s) as mortgagor(s), this

1.16	23	day of	1.17	July	, 2007.

1.18	Ribfield Pty Ltd	1.19	s.49 - Signature
ACN 080 772 283			

Full name of Mortgagor(s) — Signature of Mortgagor(s)

1.20	YUEN KUAN STANLEY LAI	1.21	s.49 - Signature

Full name of Witness — Signature of Witness

1.22	Noble Group Ltd	1.23	

Full name of Mortgagee(s) — Signature of Mortgagee(s)

1.24		1.25	

Full name of Witness — Signature of Witness

Full name of Lodging Party | 1.26 | Clayton Utz

Addressof Lodging Party | 1.27 | Level 28 Riparian Plaza,

71 Eagle Street, Brisbane, Queensland

DNRM RTI DL Release

GUIDE FOR APPLICANTS

Question 1.28
Insert the mortgage dealing number when registered.

Question 1.29
Insert day of the month when the mortgage was released.

Question 1.30
Insert the month and year the mortgage was released.

Question 1.31
Signature of Mining Registrar.

Question 1.32
Insert day of the month when the mortgage was released.

Question 1.33
Insert the month when the mortgage was released.

Registered

Mortgage No.	1.28		approved on the		
1.29		day of	1.30	, 20 .	
1.31					

Signature of Mining Registrar

Released

Mortgage No.	1.29		approved on the		
1.32		day of	1.33	, 20 .	
1.31					

Signature of Mining Registrar

Execution of Documents by an Agent

If an agent or the holder of a power of attorney is signing a document, required to be lodged by an Act, on behalf of another, the agent or holder of the power of attorney must produce current, written evidence of their authority to act at the time of lodgement.

All of the holders of the tenure MUST execute the appointment of agent or the power of attorney for the appointment or power of attorney to be effective. A company signing an appointment of agent or power of attorney must do so in accordance with the corporation law and/or the articles of association of the company.

2. ACCOMPANIMENTS

The following must accompany this form:

2.1	Tick
• Prescribed fee	☐
• Certificate of Grant of Mining Claim	☐
• Instrument of Mineral Development Licence	☐
• Instrument of Mining Lease	☐

Question 2.1
Tick the appropriate boxes to indicate compliance.

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Released

4. PRIVACY STATEMENT

The Queensland Government introduced Information Standard 42 - Information Privacy to establish a framework for the responsible collection and handling of personal information in the Queensland government public sector.

The Department of Natural Resources and Mines is collecting the information on this form to process the mortgage of a mining claim. This is required by sections 96, 198 and 300 of the *Mineral Resources Act 1989* (the Act.

The Department is required to facilitate and regulate the carrying out of responsible mining activities and the development of a safe, efficient and viable mining industry in Queensland under the Act.

The Department maintains a Register under section 387 of the Act. This register contains information collected from a variety of sources, including application forms submitted under the Act. The particulars to be recorded in the register are prescribed in Part 11 of the Mineral Resources Regulation 2003 (the Regulations).

Under section 68 of the Regulations, the public can inspect the Register between the hours of 8.30 am and 4.30 pm on business days, and anyone may take extracts from the register and acquire, upon payment of the prescribed fee, a copy of all or part of a notice, document or information held in the register. Information contained in the register includes (but is not limited to):

- the mining tenement number;
- the full name of the holder/s of the mining tenement;
- the annual rent for the mining tenement; and
- any permitted dealings relating to the mining tenement that are approved by the Minister

Information collected on this form, whether or not it is contained in the Register, may be provided to other Queensland Government Agencies, where such disclosure is necessary for the effective management of the mineral resources and industry in Queensland. These agencies may include the Environmental Protection Agency, the Department of Primary Industries and Fisheries and the Department of Energy.

Where information provided is commercial in confidence, it will be treated as confidential and not included in the Register or be disclosed outside the agency unless the Department is legally required to do so.

For more information on Information Privacy, please contact the Privacy Contact Officer for the Department of Natural Resources and Mines on (07) 389 63705.

DNRM RTI/IPOL Release

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This is the Annexure A referred to in the *Mineral Resources Act 1989* Form No. MRA-25 dated 23 July 2007 between Ribfield Pty Ltd ACN 080 772 283 ("Chargor") and Noble Group Ltd ("Chargee")

Pursuant to clause 2.1(a)(i) below and in consideration of the Chargee entering in to the Finance Documents, providing or continuing advances and financial accommodation from time to time or both, and for other valuable consideration received, the Chargor mortgages its 100% interest in the mining licence referred to in the Form No. MRA-25 to the Chargee and the Chargor covenants and agrees with the Chargee as follows:

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Charge:

"Business" means each business conducted by the Chargor either alone or with others during the currency of this Charge.

"Capital" means the uncalled and called but unpaid capital of the Chargor.

"Charged Debts" means all unrealised book debts and other debts whether actual or contingent at any time owing to the Chargor together with all books or documents of account or records evidencing or recording such debts.

"Charged Property" means all of the Chargor's assets, undertaking and rights, both present and future, including all of the following:

(a) the assets, undertaking and goodwill of the Business;

(b) the Capital; and

(c) the Mortgaged Property.

"Event of Crystallisation" means each or any of the following events:

(a) any breach of clause 3.4;

(b) any Encumbrance over any asset of the Chargor becomes enforceable or any Encumbrance that is a floating security over any asset of the Chargor crystallises or otherwise becomes a fixed or specific security;

(c) any Event of Insolvency occurs in relation to the Chargor;

(d) any proceeds of any debt or other money included in the Charged Property, which is the subject of the floating charge, that may be or become payable for any reason to the Chargor, if the Lender gives notice that the Charge is to crystallise in relation to those proceeds; and

(e) any Event of Default occurs and is subsisting.

"Facility Agreement" means the loan agreement dated on or around 14 June 2007 between, amongst others, the Chargor and the Chargee.

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"Government Authority" means any government or any governmental or semi-governmental entity, authority, agency, commission, corporation or body (including those constituted or formed under any Statute) local government authority, stock exchange, administrative or judicial body or tribunal.

"Insurances" means the insurances required to be taken out or maintained by the Chargor to comply with the provisions of this Charge.

"Intellectual Property" means all patents, trademarks, copyrights, registered designs, trade secrets, confidential information and other intellectual property at any time held by or registered in the name of the Chargor or which the Chargor at any time has the benefit of, has an interest in or is entitled to use.

"Licence" means each licence, certificate, document, registration, permission, privilege, permit, authority or consent which is issued or held in connection with the Business, which is necessary or desirable in relation to the Business or which is otherwise issued to or held by the Chargor including any variation or renewal.

"Marketable Security" has the meaning given in section 9 of the *Corporations Act* 2001 (Commonwealth).

"Mining Act" means the *Mineral Resources Act* 1989 (Qld).

"Mortgaged Property" means:

(a) the Chargor's interest in the mining licence set out in Schedule 1; and

(b) any other mining tenements, leases, permits, easements, licences, claims, subleases, rights of way or other rights to carry out or conduct mining operations or matters connected therewith issued or transferred to or held by or on behalf of the Chargor or in which the Chargor has or acquires any interest or shares therein,

and includes any applications for, or mining tenements issued in place of those referred to in paragraphs (a) and (b) above and the mining tenements referred to in paragraphs (a) and (b) above as renewed, extended, modified or varied from time to time.

"Power" means any right, power, authority, discretion, remedy or privilege conferred on the Chargee, Receiver or any attorney or agent appointed under this Charge, by any Finance Document, by Statute or by law or equity.

"Proceeds" means the proceeds of realisation of the Charged Debts.

"Receiver" means a receiver or receiver and manager appointed by the Chargee under this Charge, and, if more than one, then each of them, and also any servant, agent or delegate of any of them.

"Secured Money" means all money the payment of which from time to time forms part of the Obligations.

"Statute" means any legislation of the Parliament of the Commonwealth of Australia or of any State or Territory of the Commonwealth of Australia in force at any time, and any rule, regulation, ordinance, by-law, statutory instrument, order or notice at any time made under that legislation.

1.2 Facility Agreement

(a) Unless otherwise defined, expressions used in this Charge have the meanings given to them in the Facility Agreement.

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(b) This Charge is a Finance Document for the purposes of the Facility Agreement.

1.3 Interpretation

The provisions of clauses 1.2 and 1.3 of the Facility Agreement apply to this document as if set out in full, mutatis mutandis.

2. Charge

2.1 The Charge

(a) By this Charge, the Chargor as beneficial owner of the Charged Property, for the purpose of securing the payment to the Chargee of the Secured Money:

(i) mortgages to the Chargee all its right title and interest in the Mortgaged Property, together with all buildings, improvements, machinery and appliances in or on the Mortgaged Property; and

(ii) charges to the Chargee, all the Charged Property (other than the Mortgaged Property).

(b) The Chargor acknowledges that it owes $100 to the Chargee, payable on demand.

2.2 Assets over which this Charge is fixed

This Charge will operate as a fixed charge over the Charged Property (other than the Mortgaged Property) listed below (whether present or future) which does not constitute stock-in-trade of the Business:

(a) all real and leasehold property, and all fixtures and improvements on that property;

(b) all Capital;

(c) all machinery, vehicles, fittings, furniture, plant and equipment, computer software and hardware;

(d) all documents, contracts, rights and records relating to the Business and any other business transaction of the Chargor;

(e) all Charged Debts and all Proceeds;

(f) the goodwill of the Business and all Licences; and

(g) all Encumbrances, Marketable Securities, negotiable instruments, documents of title and Intellectual Property,

with the intention that each item of future property described in this clause 2.2 will be specifically charged to the Chargee at the time it is acquired by the Chargor. This Charge will operate as a floating charge as regards all other Charged Property.

2.3 Priority

This Charge will operate as a first ranking security.

2.4 Dealing with property subject to floating charge

Subject to any contrary provision in any Finance Document, the Chargor may in respect of any part of the Charged Property which is subject to the floating charge created by this Charge,

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deal with and pay or apply that part of the Charged Property in the ordinary course of its ordinary business.

2.5 Automatic crystallisation of floating charge

If any Event of Crystallisation occurs, the floating charge created by this Charge will at that time automatically crystallise and immediately become a fixed charge over that part of the Charged Property, which was the subject of the floating charge.

2.6 Notice on conversion

By notice to the Chargor, the Chargee may at any time convert or reconvert its security under this charge from a floating charge to a fixed charge or from a fixed charge to a floating charge in respect of any asset or class of assets specified in that notice.

2.7 Prospective liability

For the purpose only of section 282(3) of the *Corporations Act* 2001 (Commonwealth) the specified maximum amount of the prospective liability secured by this Charge is $240,000,000. The nature of the prospective liability is as shown on the notice lodged with this Charge with the Australian Securities and Investments Commission. Nothing in this clause 2.7 will limit, or put the Chargee under any obligation to do any act or thing so as to increase the amount of the money secured by this Charge.

3. Covenants and warranties

3.1 General representations and warranties

The Chargor represents and warrants to the Chargee:

(a) (**Good title**): the Chargor has good right to charge the Charged Property as beneficial owner in the manner provided in this Charge, and the Charged Property is free of all Encumbrances other than in favour of the Chargee and other Permitted Encumbrances;

(b) (**Income from Charged Property**): no rents, profits, entitlements, money or money's worth, or any legal or beneficial right or interest in or any right to receive any rents, profits, entitlements, money or money's worth, whether in the nature of capital or income, and whether payable now or in the future under any lease or licence in relation to the Charged Property, the Business or otherwise derived from the Charged Property, have been assigned or Encumbered to any other person other than under a Permitted Encumbrance.

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3.2 Representations and warranties repeated

Each representation and warranty in this Charge will be repeated on each day whilst any of the Secured Money remains outstanding (whether or not then due for payment) with reference to the facts and circumstances then subsisting, as if made on each such day.

3.3 Satisfaction of Obligations

The Chargor will pay the Secured Money in the manner provided in this Charge or in any Finance Document.

3.4 Restrictions in relation to the Charged Property

The Chargor will not without the Chargee's prior written consent or as permitted in any other Finance Document:

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(a) **(No Encumbrance)**: create, purport or attempt to create or permit to exist any Encumbrance however ranking over any part of the Charged Property other than a Permitted Encumbrance.

(b) **(No sale, lease etc)**: sell, transfer, lease or otherwise dispose of any part of the Charged Property whilst that part of the Charged Property is subject to the fixed charge created in this Charge;

(c) **(Not to prejudice)**: do or permit any act, omission or thing whereby the Charged Property becomes or could be liable to surrender, forfeiture or cancellation or becomes prejudiced in any manner or the value of this Charge as a security to the Chargee becomes or could be materially lessened; or

(d) **(Ordinary course)**: subject to this Charge, deal with or attempt to deal with the Charged Property other than in the ordinary course of its ordinary business.

3.5 Undertakings relating to Charged Property

The Chargor undertakes to the Chargee:

(a) **(Good repair)**: where applicable, it will maintain and protect the Charged Property and keep the same in a good and tenantable state of repair and in good working order and condition, and on being required to do so by the Chargee will immediately rectify every defect in the repair and condition thereof;

(b) **(Outgoings)**: it will duly and punctually pay when due all outgoings including rent and Taxes payable by it in respect of the Charged Property;

(c) **(Protection of Property)**: at the request of the Chargee, the Chargor will take or defend all legal proceedings that the Chargee considers necessary or desirable for the preservation, protection or recovery of the Charged Property;

(d) **(Leases)**: it will duly and punctually comply with its obligations contained or implied in any lease or sub-lease held by the Chargor, and will immediately on demand give the receipt for every payment of rent or outgoings to the Chargee;

(e) **(Conduct businesses)**: it will carry on and conduct the Business in a proper and efficient manner and will not change the general character of or discontinue the Business without the Chargee's prior written consent;

(f) **(Licenses)**: it will maintain and renew each Licence required for the carrying on of the Business where the failure to maintain that licence would have a Material Adverse Effect; and

(g) **(Documents of Title)**: it will lodge with the Chargee all documents relating to each Encumbrance under which the Chargor is the Encumbrancee, all certificates, scrip and other indicia of the Chargor's title or interest in any Marketable Security, all negotiable instruments other than cheques, all real estate leases, and all other documents of title to the Charged Property immediately on receipt of the same.

3.6 Undertakings relating to Mortgaged Property

The Chargor will:

(a) duly and punctually observe and comply with all work and expenditure obligations applicable to the Mortgaged Property in accordance with the Mining Act;

(b) duly and punctually comply with, observe or perform all other conditions and

DIRMRTI DL Release

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requirements relating to the Mortgaged Property and do whatever may be reasonably required to keep the Mortgaged Property in full force and effect; and

(c) duly and punctually observe and comply with the provisions of the Mining Act and any other Statute affecting the holder, occupier or mortgagee of the Mortgaged Property.

4. Events of default

If any Event of Default occurs and while it subsists, at the option of the Chargee and notwithstanding any delay or previous waiver of the right to exercise that option, the Secured Money becomes immediately due and payable on demand, and all Powers not previously exercisable become exercisable, and also at the like option of the Chargee, the right of the Chargor to deal with the Charged Property immediately ceases.

5. Receivers: appointment and Powers

5.1 Appointment of Receiver

At any time after the happening of any Event of Default and while it subsists, the Chargee may:

(a) appoint in writing any person or persons to be a receiver or receiver and manager of the Charged Property;

(b) withdraw the appointment of that Receiver as to the Charged Property; and

(c) (in case of the removal, retirement or death of any Receiver) appoint another person in the place of that Receiver.

5.2 Joint Receivers

If more than one person is appointed as a Receiver of the Charged Property, the Chargee may specify whether the appointment, and the Powers of each appointee, will at its option be joint, or joint and several. If no specification is made, the appointment and the Powers of each person will be deemed to be joint and several.

5.3 Remuneration of Receiver

The Chargee may fix the rate of remuneration of any Receiver, which rate will not exceed the standard hourly rate from time to time charged by the firm of which the Receiver is a member for work of the level carried out by the Receiver.

5.4 Agent of the Chargor

Every Receiver will be the agent of the Chargor. The Chargor will be solely responsible for all acts and omissions by, and the remuneration of, the Receiver.

5.5 Powers of Receiver

Without the need for any consent by the Chargor, each Receiver will have all of the powers specified in section 420 of the Corporations Act, and in addition to those and any other Powers, will have all of the following powers:

(a) (**Take possession**): to take possession or control of or make use of the Charged Property or relinquish possession or control;

DNRM RTI DL Release

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(b) (**Convert to money**): to convert, liquidate and reduce the Charged Property into money;

(c) (**Lease**): whether or not the Receiver has taken possession, to lease or licence the Charged Property in the name of the Chargor or otherwise, for any period, and on any terms, or to vary or terminate a lease or licence;

(d) (**Carry on business**): to carry on or concur in carrying on each Business and to effect all Insurances and do all acts which the Chargor might do in the ordinary conduct of that Business for the protection or improvement of the Charged Property;

(e) (**Borrow or raise money**): to borrow or raise from the Chargee or any other person any money which may be required for any purpose, and to secure any money borrowed or raised by the grant of any Encumbrance over the Charged Property (whether in the name of the Chargor or otherwise) so that the Encumbrance ranks in priority to, pari passu with, or after this Charge. The Chargee will not be bound to inquire as to the necessity or propriety of any Financial Liability nor be responsible for the misapplication or non-application of any money so borrowed or raised;

(f) (**Engage**): to engage consultants, contractors, professional advisers, agents and employees (including any person associated with a firm or company in which the Receiver is a member or in which he is interested, and that person may charge for his services as if he had been independently retained at a salary or remuneration determined by the Receiver) and the Receiver may act on any advice given by that person;

(g) (**Conduct works**): to repair, renew, replace, renovate or clean the Charged Property, to erect any new buildings or make any improvements to any land forming part of the Charged Property, and to demolish, alter, rebuild or extend any existing buildings on the Charged Property;

(h) (**Sell property**): whether or not in possession, to sell or concur in selling all or any of the Charged Property by public auction, private treaty or tender, for cash or on credit, in one lot or in parcels, with or without special conditions as to title or the time and the mode of payment of purchase money and on any other terms as the Receiver thinks fit, with power to defer payment of any part of the purchase money, whether or not secured by an Encumbrance from the purchaser and to buy in and to rescind or vary any contract for sale, and to resell without being responsible for loss;

(i) (**Contracts for sale**): to exercise all or any rights, powers and remedies of the Chargor under any contract for sale and to execute those contracts, transfers, applications for transfer, assignments and assurances of all or any part of the Charged Property in the name and on behalf of the Chargor or otherwise, and to do all other acts and things for implementing and completing any sale that the Receiver deems necessary;

(j) (**Sever and sell fixtures**): to sever fixtures belonging to the Chargor and to sell them separately from any other part of the Charged Property;

(k) (**Invest proceeds against contingencies**): if any of the Secured Money is contingent, to invest, deposit or hold the Charged Property in a form or mode of investment for the time being as the Receiver in its absolute discretion thinks fit, with like power to vary, transpose or re-invest the investments or deposits from time to time until that part of the Secured Money ceases to be contingent;

DNRW RTI DL Release

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(l) (**Enter into contracts**): to enter into any contract or arrangement with any person for any purpose connected with this Charge or the Charged Property or in furtherance of any Power, on such terms and conditions as the Receiver in its absolute discretion thinks fit, including granting or conferring options to, in favour of or exercisable by any person for the purpose of or in connection with the sale, purchase, leasing, hiring or other dealing with the Charged Property;

(m) (**Perform contracts**): to perform, observe, carry out, enforce specific performance of, exercise or refrain from exercising, the Chargor's rights and powers under, obtain the benefit of, and vary or rescind all contracts and rights forming part of the Charged Property or entered into in the exercise of any Power;

(n) (**Take proceedings**): to institute, conduct or defend any proceedings in law, equity or bankruptcy, and to submit to arbitration, mediation or conciliation, in the name of the Chargor or otherwise and on any terms, any proceeding, claim, question or dispute in connection with the Charged Property or otherwise;

(o) (**Compromise**): to make any settlement, arrangement or compromise regarding any action, proceeding or dispute arising in connection with the Charged Property, to grant to any person involved time or other indulgence, and to execute all related releases or discharges as the Receiver thinks expedient in the interests of the Chargee;

(p) (**Appeal**): to appeal against or to enforce any judgment or order in respect of the Charged Property;

(q) (**Bankrupt debtors and wind-up companies**): to make debtors bankrupt and to wind-up companies and to do all things in connection with any bankruptcy or winding up which the Receiver thinks necessary for the recovery or protection of the Charged Property or for the security or other benefit of the Chargee;

(r) (**Delegate**): with the Chargee's approval to delegate to any person for any time, any of the Powers, including this power of delegation;

(s) (**File**): to file all certificates, registrations and other documents and to take any and all action on behalf of the Chargor which the Chargee or Receiver believes is necessary to protect, preserve or improve any or all of the Charged Property and the rights of the Chargor and the Chargee in respect of any agreement for sale, and to obtain for the Chargee all of the benefits of this Charge and any Finance Document, and in particular, the placing of the Chargor into liquidation or the appointment of a Receiver will be deemed to be an event against which the Chargee may protect its rights;

(t) (**Make calls**): to call and get in Capital;

(u) (**Operate bank accounts**): to open or operate any bank account in the Chargor' name (whether alone or jointly) to the exclusion of the Chargor, and to deposit or withdraw any money to the credit of that account, and to sign and indorse or to authorise others to sign and indorse in the name of the Chargor cheques, promissory notes bills of exchange and other negotiable instruments;

(v) (**Do all other things necessary**): to do all things necessary to perform and observe any of the Chargor's covenants contained in this Charge; and

(w) (**Do such things as are expedient**): to do all other acts and things without limitation as the Receiver thinks expedient,

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and any further powers and discretions as the Chargee confers on the Receiver by notice in writing to the Receiver for the purposes referred to in this clause 5.5.

5.6 Indemnity

The Chargee may give any indemnities to the Receiver concerning the performance of the Receiver's duties as are permitted by law. If the Chargee is obliged to pay any money under any indemnity, that money will become part of the Secured Money.

6. Chargee's Powers

6.1 Exercise of Power

At any time after the happening of any Event of Default and while it subsists, the Chargee may without notice and whether or not a Receiver has been appointed:

(a) exercise all or any of the Powers conferred on a Receiver or which would be conferred on a Receiver if appointed as if those Powers had been expressly conferred on the Chargee;

(b) exercise all other Powers; and

(c) appoint an agent or joint and several agents and delegate the Powers to it or them (in which case clauses 5.1, 5.3 and 5.6 will apply as if it or they were appointed as a Receiver).

6.2 Act jointly

The Chargee or the Receiver may exercise any of the Powers in conjunction with the exercise of similar powers by any other Encumbrancee of the Charged Property or by any receiver appointed by that other Encumbrancee, and may enter into and give effect to agreements and arrangements with that other Encumbrancee or receiver as the Chargee or Receiver thinks fit.

6.3 WorkCover, workers' compensation, etc

The Chargee may from time to time debit and charge to the Chargor all costs, charges and expenses, legal or otherwise, including premiums for insurance and compensation and other money paid or payable by the Chargee or any Receiver appointed by the Chargee or any attorney of the Chargor appointed under any Statute relating to Workcare, WorkCover and/or workers' compensation.

6.4 Power of attorney

(a) The Chargor irrevocably appoints the Chargee and each of its directors, managers or attorneys from time to time and any Receiver appointed under this Charge, severally, as an attorney of the Chargor, with power:

(i) to do all acts which ought to be done by the Chargor under this Charge or to exercise any Power;

(ii) to demand, sue for, recover and receive the Charged Property from any person, in the name of and on behalf of the Chargor, or in the name of the Chargee or an attorney appointed under this Charge;

(iii) to take further action and to execute further instruments which are, or are in the opinion of the Chargee, necessary or desirable to secure more satisfactorily the payment of the Secured Money or to sell or otherwise deal with or enhance the Charged Property; and

DNRM RTI DL Release

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(iv) to appoint (and remove at will) at any time any person as a substitute for an attorney.

(b) The Chargor ratifies and confirms now and for the future all actions lawfully undertaken by or on behalf of any attorney under this Power of Attorney.

(c) The Chargor declares that this Power of Attorney will continue in force until all actions taken under it have been completed, notwithstanding the discharge of this Charge.

6.5 Chargee may make good any default

If the Chargor defaults in duly satisfying any of the Obligations, the Chargee may, without prejudice to any other Power, do all things and pay all money necessary or expedient in the opinion of the Chargee to make good or to attempt to make good that default to the satisfaction of the Chargee.

6.6 Notice for exercise of Powers

(a) The Powers may be exercised by the Chargee and the Receiver immediately or at any time after an Event of Default occurs and while it subsists without any notice or lapse of time being necessary unless required by a law which cannot be excluded or by any inconsistent provision in this Charge.

(b) One day is fixed as the period for which:

(i) default must continue in the payment of any part of the Secured Money, including interest, before the Chargee may serve any notice in writing as required by any Statute affecting the Powers; and

(ii) default must continue after the service of notice before any power of sale may be exercised.

7. Application of money

7.1 Priority of payments

All money received by the Chargee or by the Receiver as a result of the exercise of the Powers will be applied in the following order:

(a) **(Incidental to exercise of Powers)**: in payment of all costs, charges, expenses and disbursements incurred in or incidental to the exercise or attempted exercise of any of the Powers;

(b) **(Outgoings)**: in payment of any other outgoings as the Receiver or the Chargee thinks fit;

(c) **(Payment of Encumbrance)**: in payment of other Encumbrances of which the Chargee is aware which have priority to this charge, in the order of their priority;

(d) **(Payment of Secured Money)**: in payment of the balance of the Secured Money then owing or contingently or prospectively owing, whether or not due and payable;

(e) **(Subsequent Encumbrances)**: in payment of subsequent Encumbrances of which the chargee is aware in the order of their priority; and

(f) **(Surplus)**: the surplus (if any) belongs to the Chargor but does not carry interest.

DNRM RTI DL Release

Release

7.2 Money received

In applying any money towards satisfaction of the Secured Money, the Chargor will be credited only with as much of the money available for that purpose as will be actually received by the Chargee or the Receiver and is not required to be disgorged. Any credit will date from the time of receipt.

7.3 Reliance on certificate

In making any payment to any other Encumbrancee under clause 7.1, the Chargee and the Receiver may rely on a certificate from that Encumbrancee as to the amount secured, and are not bound to inquire as to the accuracy of the certificate or whether the amount referred to is validly secured by the Encumbrance.

8. Liability and release

8.1 Continuing obligation

This Charge constitutes a continuing obligation regardless of any settlement of account, intervening payment, express or implied revocation, or any other matter or thing. Without limiting the generality of the foregoing, each indemnity in this Charge is a separate additional and continuing obligation and will survive the discharge of this Charge. Unless otherwise agreed, payment by the Chargee will not be a pre-condition to liability under any indemnity.

8.2 Personal liability

No grant of full or partial satisfaction of or discharge from this Charge by the Chargee will release any Relevant Person from personal liability under this Charge or under any Finance Document until all the Secured Money has in fact been received by the Chargee and is not liable to be disgorged.

8.3 Settlement conditional

Any settlement or discharge between the Chargor and the Chargee is conditional on any security or payment given or made to the Chargee by the Chargor or any other person in relation to the Obligations not being avoided, repaid or reduced by any Insolvency Provision. If the security or payment is avoided, repaid or reduced, the Chargee will be entitled to recover the value or amount of the security or payment avoided, repaid or reduced from the Chargor subsequently as if that settlement or discharge had not occurred.

8.4 Chargor's liability not affected

This Charge and the liability of the Chargor under this Charge will not be affected or discharged by any of the following:

(a) (**Indulgence**): the granting to the Chargor or to any other person of any time or other indulgence or consideration;

(b) (**Finance Documents**): the Chargee failing or neglecting to recover by the realisation of any Finance Document, other security or otherwise any of the Secured Money;

(c) (**Laches**): any other laches, acquiescence, delay, act, omission or mistake on the part of the Chargee or any other person;

(d) (**Release**): the release, discharge, abandonment or transfer, whether wholly or partially and with or without consideration, of any Finance Document, other

DNRMRTI Dl Release

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security, judgment or negotiable instrument held from time to time or recovered by the Chargee from or against the Chargor or any other person; or

(e) (**Any other thing**): any other matter or thing.

8.5 Release of Charged Property

The Chargee will be under no obligation to grant a release of the Charged Property from this Charge unless at the time the release is to be provided, all of the Secured Money has been irrevocably paid, performed, satisfied and discharged in full.

9. Protection and indemnity

9.1 Waiver by Chargor

The Chargor waives in favour of the Chargee:

(a) all rights against the Chargee and any other person, estate or assets as far as is necessary to give effect to any provision of this Charge;

(b) promptness and diligence on the part of the Chargee, and any other requirement that the Chargee take any action or exhaust any right against any other person before enforcing this Charge; and

(c) all rights inconsistent with the provisions of this Charge, including any rights of contribution or subrogation which the Chargor might otherwise be entitled to claim or enforce.

9.2 No liability for loss

Neither the Chargee nor any Receiver will be liable or otherwise accountable for any omission, delay, mistake, loss or irregularity in or concerning the exercise, attempted exercise, non-exercise or purported exercise of any Power, except for actual fraud or wilful misconduct.

9.3 No liability to account

Neither the Chargee nor any Receiver will, by reason of the Chargee or the Receiver entering into possession of the Charged Property, be liable to account as mortgagee or chargee in possession, or for any loss on realisation, or for any default, omission, delay or mistake for which a mortgagee or chargee in possession might be liable. The liability of the Chargee and of the Receiver will be for actual receipts only.

9.4 No conflict

The Chargee and any Receiver may exercise any Power notwithstanding that the exercise of that Power involves a conflict between any duty owed to the Chargor by the Chargee or that Receiver and any duty owed by the Chargee or Receiver to any other person, or the interests of the Chargee or Receiver. No contract will be void or voidable by virtue of that conflict of duty or interest, nor will the Chargee or Receiver be liable to account to the Chargor or any other person for any money or property as a result of that conflict.

9.5 No notice or enforcement

The Chargee need not give any notice of this Charge to any debtor of the Chargor, or to any purchaser, or to any other person, or enforce payment of any money payable to the Chargor, or realise any of the Charged Property, or to take any steps or proceedings for that purpose.

DNRM RTI DL Release

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9.6 Indemnity

The Chargor will on demand indemnify and keep the Chargee indemnified in respect of all costs, expenses, liabilities, losses, and Taxes on supplies incurred by the Chargee or the Receiver:

(a) in the enforcement, attempted enforcement or the preservation of any rights or exercise of any Power under this Charge;

(b) as a consequence of the occurrence of any Event of Default; and

(c) by reason of the Chargee redeeming or taking a transfer of any Encumbrance ranking in priority to or pari passu with this Charge,

and the Chargor will defend all actions, proceedings, claims or demands brought by any person in relation to any matter the subject of this indemnity.

9.7 Protection of persons dealing with the Chargee or Receiver

No person acquiring any money or asset from or paying or handing over any money or asset to or otherwise dealing with the Chargee, the Receiver or any attorney appointed under this Charge, or to whom is tendered for registration an instrument executed by the Chargee, the Receiver or any attorney appointed under this Charge will be:

(a) bound to inquire:

(i) whether any Event of Default has occurred;

(ii) whether any of the Secured Money is owing or payable;

(iii) whether the Receiver or attorney has been properly appointed;

(iv) as to the propriety or regularity of the exercise or purported exercise of any Power; or

(v) as to any other matter or thing;

(b) affected by actual or constructive notice that any transaction, document or other dealing is unnecessary or improper; or

(c) concerned to see to the application of any money or asset, or be answerable or accountable for any loss or misapplication,

and the irregular, improper or unnecessary exercise of any Power will be, as regards the protection of any such person, deemed to be authorised by the Chargor, and valid.

10. Payments

10.1 Money repayable as agreed or on demand

The Secured Money will be payable by the Chargor to the Chargee in accordance with the Finance Documents.

10.2 Credit balances of other accounts

In determining the amount of the Secured Money, no credit need be allowed by the Chargee for any credit balance in any joint or other account of the Chargor with the Chargee, or for any other money owing by the Chargee to the Chargor.

DNRM RTI DL Release

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10.3 Payment of interest

The Chargor will pay interest on the Secured Money to the Chargee, in accordance with the Finance Documents.

10.4 No deduction for Taxes and no set-off or counterclaim

Subject to any Finance Document, all payments of Secured Money by the Chargor to the Chargee will be:

(a) free of any set-off or counterclaim; and

(b) subject to any Statute, without deduction or withholding for any present or future Taxes.

11. Governing law

This Charge is governed by and must be construed according to the laws of Queensland.

12. Jurisdiction

(a) The Chargor irrevocably submits to the non-exclusive jurisdiction of the courts of Queensland in Brisbane, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this Charge.

(b) The Chargor irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 12(a).

13. Miscellaneous

13.1 Further assurance

The Chargor will, and will procure that, all persons having or claiming any estate or interest in the Charged Property from time to time and at all times after the date of this Charge on the request of the Chargee and at the cost of the Chargor, will make, do and execute or cause to be made, done and executed all acts, deeds and assurances for:

(a) more satisfactorily securing to the Chargee the payment of the Secured Money;

(b) assuring or more satisfactorily assuring the Charged Property to the Chargee, or as the Chargee may direct; or

(c) facilitating the exercise of any Power.

In particular, whenever requested to do so by the Chargee, the Chargor will execute in favour of the Chargee legal mortgages, transfers, assignments or other assurances of the Charged Property in terms acceptable to the Chargee.

13.2 Registration

The Chargor will ensure that this Charge is registered in the manner and within such time limits as may be prescribed by law to ensure the full efficacy of this Charge as a security to the Chargee in all relevant jurisdictions.

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13.3 No merger

Neither this Charge nor any of the Powers will merge or prejudicially affect or be merged in or prejudicially affected by and the Chargor's obligations under this Charge will not in any way be abrogated or released by, any other security, any judgment or order, any contract, any cause of action or remedy, or any other matter or thing at any time existing in respect of the Secured Money.

13.4 Powers cumulative

Each Power is cumulative and in addition to each other Power available to the Chargee or the Receiver.

13.5 Counterparts

This Charge may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the deed of each party who has executed and delivered that counterpart.

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Schedule 1

Mortgaged Property

Mineral Development Licence 282

DNRM RTI DL Release

Released

Queensland Government
Natural Resources and Mines

1011 600
(Office Use Only)

MORTGAGE

Section 96, 198, 300
Mineral Resources Act 1989
Form Number MRA-25 Version Number 1

OFFICIAL USE ONLY

PART A

Received AT	Received BY
SLNR	s.49 - Signature
DATE	**TIME**
4/3/08	10.30 AM PM

PART B

FEE paid	RECEIPT no.
14.00	612061 SSF

PART C

ENTERED on register by:
s.49 - Signature
(SIGNATURE)
DATE 19 / 3 / 08

GUIDE FOR APPLICANTS

Question 1.1
Full name of mortgagor(s).

Question 1.2
Address of mortgagor(s).

Question 1.3
Interest held by mortgagor(s).

Question 1.4
Tenure number.

Question 1.5
Tick if tenure is a mining lease.

Question 1.6
Tick if tenure is a mineral development licence.

Question 1.7
Tick if tenure is a mining claim.

Question 1.8
Insert name of mining district in which tenure is located.

Question 1.9
Insert amount of money being borrowed.

The Queensland Government introduced Information Standard 42 - Information Privacy to establish a framework for the responsible collection and handling of personal information in the Queensland government public sector. Please refer to the section at the end of this form entitled "Privacy Statement" which provides details about why the personal information on this form is being collected and how it will be handled.

The completed original of this document and any attachments must be submitted with the prescribed fee at the Office of the Chief Executive:

Please print clearly in in and use block letters.

All prescribed forms under the *Mineral Resources Act 1989* are available through the internet on www.nrm.qld.gov.au.

1. DETAILS OF MORTGAGE

I/We | 1.1 | CUSTOM MINING (MIDDLEMOUNT) PTY LTD ACN 122 348 412 | of

1.2	Unit C8 No. 1, Honeysuckle Drive, The Boardwalk, Newcastle, NSW
(Chargor)	

being the registered holder of a | 1.3 | 5 % | interest in the following

Tenure Number	1.4	
Mining Lease	1.5	☐
Mineral Development Licence	1.6	☒ MDL 282
Mining Claim	1.7	☐
Mining District	1.8	

in consideration of the sum of | 1.9 | See Annexure A | lent to me/us by

1.10	Noble Group Ltd
of 1.11	18th Floor, MassMutual Tower, 38 Gloucester Road, Hong Kong

and also in consideration of | 1.12 |

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GUIDE FOR APPLICANTS

Question 1.10
Insert full name of mortgagee(s).

Question 1.11
Insert address of mortgagee(s).

Question 1.12
Insert details of any other consideration forming part of the transaction (if any).

Question 1.13
Insert "mining lease", "mineral development licence" or "mining claim", as the case be.

Question 1.14
Insert name of mortgagee(s).

Question 1.15
Insert details of how the sum advanced will be repaid.

Question 1.16
Insert day of the month when mortgage was signed.

Question 1.17
Insert month and year that the mortgage was signed.

Question 1.18
Insert full name of mortgagor(s)

Question 1.19
Signature of mortgagee(s).

Question 1.20
Insert full name of witness.

Question 1.21
Signature of witness.

Question 1.22
Insert full name of mortgagee(s).

Question 1.23
Signature of mortgagee(s).

Question 1.24
Insert full name of witness.

Question 1.25
Signature of witness.

Question 1.26
Insert the name of the party lodging the mortgage.

Question 1.27
Insert the address of the party lodging the mortgage.

hereby mortgage the said | 1.13 | Mortgaged Property as defined in Annexure A | to

1.14	Noble Group Ltd

as mortgage and I/we covenant and agree wtih the mortgagee that I/We will pay the mortgagee the said sum (and further advances, if any) by | 1.15 | See Annexure A

and I/we further agree to be bound by any covenants and conditions that may be set out in any schedule of this document.

In witness whereof I/we have signed my/our name(s) as mortgagor(s), this

1.16	21st	day of	1.17	June	, 2007.

1.18	Custom Mining (Middlemount) Pty Ltd ACN 122 348 412	1.19	s.49 - Signature

s.49 - Signature

Full name of Mortgagor(s) — Signature of Mortgagor(s)

1.20	THOMAS TODD	1.21	s.49 - Signature

Full name of Witness — Signature of Witness

1.22	Noble Group Ltd	1.23	s.49 - Signature
	Richard Samuel ELMAN		

Full name of Mortgagee(s) — Signature of Mortgagee(s)

1.24	BHARAT SUNDAVADRA	1.25	s.49 - Signature

Full name of Witness — Signature of Witness

Full name of Lodging Party	1.26	Clayton Utz

Addressof Lodging Party	1.27	Level 28 Riparian Plaza,
71 Eagle Street, Brisbane, Queensland		

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GUIDE FOR APPLICANTS

Question 1.28
Insert the mortgage dealing number when registered.

Question 1.29
Insert day of the month when the mortgage was released.

Question 1.30
Insert the month and year the mortgage was released.

Question 1.31
Signature of Mining Registrar.

Question 1.32
Insert day of the month when the mortgage was released.

Question 1.33
Insert the month when the mortgage was released.

Execution of Documents by an Agent

If an agent or the holder of a power of attorney is signing a document, required to be lodged by an Act, on behalf of another, the agent or holder of the power of attorney must produce current, written evidence of their authority to act at the time of lodgement.

All of the holders of the tenure MUST execute the appointment of agent or the power of attorney for the appointment or power of attorney to be effective. A company signing an appointment of agent or power of attorney must do so in accordance with the corporation law and/or the articles of association of the company.

Question 2.1
Tick the appropriate boxes to indicate compliance.

Registered

Mortgage No.	1.28	1011600	approved on the		
1.29	18	day of	1.30	MARCH , 2008 .	
1.31	s.49 - Signature				

Signature of Mining Registrar

Released

Mortgage No.	1.29		approved on the		
1.32		day of	1.33	, 20 .	
1.31					

Signature of Mining Registrar

2. ACCOMPANIMENTS

The following must accompany this form:

2.1	Tick
• Prescribed fee	☑
• Certificate of Grant of Mining Claim	☐
• Instrument of Mineral Development Licence	☑
• Instrument of Mining Lease	☐

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4. PRIVACY STATEMENT

The Queensland Government introduced Information Standard 42 - Information Privacy to establish a framework for the responsible collection and handling of personal information in the Queensland government public sector.

The Department of Natural Resources and Mines is collecting the information on this form to process the mortgage of a mining claim. This is required by sections 96, 198 and 300 of the *Mineral Resources Act 1989* (the Act.

The Department is required to facilitate and regulate the carrying out of responsible mining activities and the development of a safe, efficient and viable mining industry in Queensland under the Act.

The Department maintains a Register under section 387 of the Act. This register contains information collected from a variety of sources, including application forms submitted under the Act. The particulars to be recorded in the register are prescribed in Part 11 of the Mineral Resources Regulation 2003 (the Regulations).

Under section 68 of the Regulations, the public can inspect the Register between the hours of 8.30 am and 4.30 pm on business days, and anyone may take extracts from the register and acquire, upon payment of the prescribed fee, a copy of all or part of a notice, document or information held in the register. Information contained in the register includes (but is not limited to):

- the mining tenement number;
- the full name of the holder/s of the mining tenement;
- the annual rent for the mining tenement; and
- any permitted dealings relating to the mining tenement that are approved by the Minister

Information collected on this form, whether or not it is contained in the Register, may be provided to other Queensland Government Agencies, where such disclosure is necessary for the effective management of the mineral resources and industry in Queensland. These agencies may include the Environmental Protection Agency, the Department of Primary Industries and Fisheries and the Department of Energy.

Where information provided is commercial in confidence, it will be treated as confidential and not included in the Register or be disclosed outside the agency unless the Department is legally required to do so.

For more information on Information Privacy, please contact the Privacy Contact Officer for the Department of Natural Resources and Mines on (07) 389 63705.

DNRM RTI DL Release

This is the Annexure A referred to in the *Mineral Resources Act 1989* Form No. MRA-25 dated 2007 between Custom Mining (Middlemount) Pty Ltd ACN 122 348 412 ("Chargor") and Noble Group Ltd ("Chargee")

Pursuant to clause 2.1(a)(i) below and in consideration of the Chargee entering in to the Finance Documents, providing or continuing advances and financial accommodation from time to time or both, and for other valuable consideration received, the Chargor mortgages its 100% interest in the mining licence referred to in the Form No. MRA-25 to the Chargee and the Chargor covenants and agrees with the Chargee as follows:

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Charge:

"Business" means each business conducted by the Chargor either alone or with others during the currency of this Charge.

"Capital" means the uncalled and called but unpaid capital of the Chargor.

"Charged Debts" means all unrealised book debts and other debts whether actual or contingent at any time owing to the Chargor together with all books or documents of account or records evidencing or recording such debts.

"Charged Property" means all of the Chargor's assets, undertaking and rights, both present and future, including all of the following:

(a) the assets, undertaking and goodwill of the Business;

(b) the Capital; and

(c) the Mortgaged Property.

"Event of Crystallisation" means each or any of the following events:

(a) any breach of clause 3.4;

(b) any Encumbrance over any asset of the Chargor becomes enforceable or any Encumbrance that is a floating security over any asset of the Chargor crystallises or otherwise becomes a fixed or specific security;

(c) any Event of Insolvency occurs in relation to the Chargor;

(d) any proceeds of any debt or other money included in the Charged Property, which is the subject of the floating charge, that may be or become payable for any reason to the Chargor, if the Lender gives notice that the Charge is to crystallise in relation to those proceeds; and

(e) any Event of Default occurs and is subsisting.

"Facility Agreement" means the loan agreement dated on or around the date of this Charge between, amongst others, the Chargor and the Chargee.

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"Government Authority" means any government or any governmental or semi-governmental entity, authority, agency, commission, corporation or body (including those constituted or formed under any Statute) local government authority, stock exchange, administrative or judicial body or tribunal.

"Insurances " means the insurances required to be taken out or maintained by the Chargor to comply with the provisions of this Charge.

"Intellectual Property" means all patents, trademarks, copyrights, registered designs, trade secrets, confidential information and other intellectual property at any time held by or registered in the name of the Chargor or which the Chargor at any time has the benefit of, has an interest in or is entitled to use.

"Licence" means each licence, certificate, document, registration, permission, privilege, permit, authority or consent which is issued or held in connection with the Business, which is necessary or desirable in relation to the Business or which is otherwise issued to or held by the Chargor including any variation or renewal.

"Marketable Security" has the meaning given in section 9 of the *Corporations Act* 2001 (Commonwealth).

"Mining Act" means the *Mineral Resources Act* 1989 (Qld).

"Mortgaged Property" means:

(a) the Chargor's interest in the mining licence set out in Schedule 1; and

(b) any other mining tenements, leases, permits, easements, licences, claims, subleases, rights of way or other rights to carry out or conduct mining operations or matters connected therewith issued or transferred to or held by or on behalf of the Chargor or in which the Chargor has or acquires any interest or shares therein,

and includes any applications for, or mining tenements issued in place of those referred to in paragraphs (a) and (b) above and the mining tenements referred to in paragraphs (a) and (b) above as renewed, extended, modified or varied from time to time.

"Power" means any right, power, authority, discretion, remedy or privilege conferred on the Chargee, Receiver or any attorney or agent appointed under this Charge, by any Finance Document, by Statute or by law or equity.

"Proceeds" means the proceeds of realisation of the Charged Debts.

"Receiver" means a receiver or receiver and manager appointed by the Chargee under this Charge, and, if more than one, then each of them, and also any servant, agent or delegate of any of them.

"Secured Money" means all money the payment of which from time to time forms part of the Obligations.

"Statute" means any legislation of the Parliament of the Commonwealth of Australia or of any State or Territory of the Commonwealth of Australia in force at any time, and any rule, regulation, ordinance, by-law, statutory instrument, order or notice at any time made under that legislation.

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1.2 Facility Agreement

(a) Unless otherwise defined, expressions used in this Charge have the meanings given to them in the Facility Agreement.

(b) This Charge is a Finance Document for the purposes of the Facility Agreement.

1.3 Interpretation

The provisions of clauses 1.2 and 1.3 of the Facility Agreement apply to this document as if set out in full in this document, mutatis mutandis.

2. Charge

2.1 The Charge

(a) By this Charge, the Chargor as beneficial owner of the Charged Property, for the purpose of securing the payment to the Chargee of the Secured Money:

(i) mortgages to the Chargee all its right title and interest in the Mortgaged Property, together with all buildings, improvements, machinery and appliances in or on the Mortgaged Property; and

(ii) charges to the Chargee, all the Charged Property (other than the Mortgaged Property).

(b) The Chargor acknowledges it owes $100 to the Chargee, payable on demand.

2.2 Assets over which this Charge is fixed

This Charge will operate as a fixed charge over the Charged Property (other than the Mortgaged Property) listed below (whether present or future) which does not constitute stock-in-trade of the Business:

(a) all real and leasehold property, and all fixtures and improvements on that property;

(b) all Capital;

(c) all machinery, vehicles, fittings, furniture, plant and equipment, computer software and hardware;

(d) all documents, contracts, rights and records relating to the Business and any other business transaction of the Chargor;

(e) all Charged Debts and all Proceeds;

(f) the goodwill of the Business and all Licences; and

(g) all Encumbrances, Marketable Securities, negotiable instruments, documents of title and Intellectual Property,

with the intention that each item of future property described in this clause 2.2 will be specifically charged to the Chargee at the time it is acquired by the Chargor. This Charge will operate as a floating charge as regards all other Charged Property.

DNRM RTI DL Release

Released

2.3 Priority

This Charge will operate as a first ranking security.

2.4 Dealing with property subject to floating charge

Subject to any contrary provision in any Finance Document, the Chargor may in respect of any part of the Charged Property which is subject to the floating charge created by this Charge, deal with and pay or apply that part of the Charged Property in the ordinary course of its ordinary business.

2.5 Automatic crystallisation of floating charge

If any Event of Crystallisation occurs, the floating charge created by this Charge will at that time automatically crystallise and immediately become a fixed charge over that part of the Charged Property, which was the subject of the floating charge.

2.6 Notice on conversion

By notice to the Chargor, the Chargee may at any time convert or reconvert its security under this charge from a floating charge to a fixed charge or from a fixed charge to a floating charge in respect of any asset or class of assets specified in that notice.

2.7 Prospective liability

For the purpose only of section 282(3) of the *Corporations Act* 2001 (Commonwealth) the specified maximum amount of the prospective liability secured by this Charge is $240,000,000. The nature of the prospective liability is as shown on the notice lodged with this Charge with the Australian Securities and Investments Commission. Nothing in this clause 2.7 will limit, or put the Chargee under any obligation to do any act or thing so as to increase the amount of the money secured by this Charge.

3. Covenants and warranties

3.1 General representations and warranties

The Chargor represents and warrants to the Chargee:

(a) **(Good title)**: the Chargor has good right to charge the Charged Property as beneficial owner in the manner provided in this Charge, and the Charged Property is free of all Encumbrances other than in favour of the Chargee and other Permitted Encumbrances;

(b) **(Income from Charged Property)**: no rents, profits, entitlements, money or money's worth, or any legal or beneficial right or interest in or any right to receive any rents, profits, entitlements, money or money's worth, whether in the nature of capital or income, and whether payable now or in the future under any lease or licence in relation to the Charged Property, the Business or otherwise derived from the Charged Property, have been assigned or Encumbered to any other person other than under a Permitted Encumbrance.

3.2 Representations and warranties repeated

Each representation and warranty in this Charge will be repeated on each day whilst any of the Secured Money remains outstanding (whether or not then due for payment) with reference to the facts and circumstances then subsisting, as if made on each such day.

DNRM RTI DL Release

Released

3.3 Satisfaction of Obligations

The Chargor will pay the Secured Money in the manner provided in this Charge or in any Finance Document.

3.4 Restrictions in relation to the Charged Property

The Chargor will not without the Chargee's prior written consent or as permitted in any other Finance Document:

(a) **(No Encumbrance)**: create, purport or attempt to create or permit to exist any Encumbrance however ranking over any part of the Charged Property other than a Permitted Encumbrance.

(b) **(No sale, lease etc)**: sell, transfer, lease or otherwise dispose of any part of the Charged Property whilst that part of the Charged Property is subject to the fixed charge created in this Charge;

(c) **(Not to prejudice)**: do or permit any act, omission or thing whereby the Charged Property becomes or could be liable to surrender, forfeiture or cancellation or becomes prejudiced in any manner or the value of this Charge as a security to the Chargee becomes or could be materially lessened; or

(d) **(Ordinary course)**: subject to this Charge, deal with or attempt to deal with the Charged Property other than in the ordinary course of its ordinary business.

3.5 Undertakings relating to Charged Property

The Chargor undertakes to the Chargee:

(a) **(Good repair)**: where applicable, it will maintain and protect the Charged Property and keep the same in a good and tenantable state of repair and in good working order and condition, and on being required to do so by the Chargee will immediately rectify every defect in the repair and condition thereof;

(b) **(Outgoings)**: it will duly and punctually pay when due all outgoings including rent and Taxes payable by it in respect of the Charged Property;

(c) **(Protection of Property)**: at the request of the Chargee, the Chargor will take or defend all legal proceedings that the Chargee considers necessary or desirable for the preservation, protection or recovery of the Charged Property;

(d) **(Leases)**: it will duly and punctually comply with its obligations contained or implied in any lease or sub-lease held by the Chargor, and will immediately on demand give the receipt for every payment of rent or outgoings to the Chargee;

(e) **(Conduct businesses)**: it will carry on and conduct the Business in a proper and efficient manner and will not change the general character of or discontinue the Business without the Chargee's prior written consent;

(f) **(Licenses)**: it will maintain and renew each Licence required for the carrying on of the Business where the failure to maintain that licence would have a Material Adverse Effect; and

(g) **(Documents of Title)**: it will lodge with the Chargee all documents relating to each Encumbrance under which the Chargor is the Encumbrancee, all certificates, scrip and other indicia of the Chargor's title or interest in any Marketable Security, all

ENRM RTI DL Release

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negotiable instruments other than cheques, all real estate leases, and all other documents of title to the Charged Property immediately on receipt of the same.

3.6 Undertakings relating to Mortgaged Property

The Chargor will:

(a) duly and punctually observe and comply with all work and expenditure obligations applicable to the Mortgaged Property in accordance with the Mining Act;

(b) duly and punctually comply with, observe or perform all other conditions and requirements relating to the Mortgaged Property and do whatever may be reasonably required to keep the Mortgaged Property in full force and effect; and

(c) duly and punctually observe and comply with the provisions of the Mining Act and any other Statute affecting the holder, occupier or mortgagee of the Mortgaged Property.

4. Events of default

If any Event of Default occurs and while it subsists, at the option of the Chargee and notwithstanding any delay or previous waiver of the right to exercise that option, the Secured Money becomes immediately due and payable on demand, and all Powers not previously exercisable become exercisable, and also at the like option of the Chargee, the right of the Chargor to deal with the Charged Property immediately ceases.

5. Receivers: appointment and Powers

5.1 Appointment of Receiver

At any time after the happening of any Event of Default and while it subsists, the Chargee may:

(a) appoint in writing any person or persons to be a receiver or receiver and manager of the Charged Property;

(b) withdraw the appointment of that Receiver as to the Charged Property; and

(c) (in case of the removal, retirement or death of any Receiver) appoint another person in the place of that Receiver.

5.2 Joint Receivers

If more than one person is appointed as a Receiver of the Charged Property, the Chargee may specify whether the appointment, and the Powers of each appointee, will at its option be joint, or joint and several. If no specification is made, the appointment and the Powers of each person will be deemed to be joint and several.

5.3 Remuneration of Receiver

The Chargee may fix the rate of remuneration of any Receiver, which rate will not exceed the standard hourly rate from time to time charged by the firm of which the Receiver is a member for work of the level carried out by the Receiver.

DNRM RTI DL Release

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5.4 Agent of the Chargor

Every Receiver will be the agent of the Chargor. The Chargor will be solely responsible for all acts and omissions by, and the remuneration of, the Receiver.

5.5 Powers of Receiver

Without the need for any consent by the Chargor, each Receiver will have all of the powers specified in section 420 of the Corporations Act, and in addition to those and any other Powers, will have all of the following powers:

(a) (**Take possession**): to take possession or control of or make use of the Charged Property or relinquish possession or control;

(b) (**Convert to money**): to convert, liquidate and reduce the Charged Property into money;

(c) (**Lease**): whether or not the Receiver has taken possession, to lease or licence the Charged Property in the name of the Chargor or otherwise, for any period, and on any terms, or to vary or terminate a lease or licence;

(d) (**Carry on business**): to carry on or concur in carrying on each Business and to effect all Insurances and do all acts which the Chargor might do in the ordinary conduct of that Business for the protection or improvement of the Charged Property;

(e) (**Borrow or raise money**): to borrow or raise from the Chargee or any other person any money which may be required for any purpose, and to secure any money borrowed or raised by the grant of any Encumbrance over the Charged Property (whether in the name of the Chargor or otherwise) so that the Encumbrance ranks in priority to, pari passu with, or after this Charge. The Chargee will not be bound to inquire as to the necessity or propriety of any Financial Liability nor be responsible for the misapplication or non-application of any money so borrowed or raised;

(f) (**Engage**): to engage consultants, contractors, professional advisers, agents and employees (including any person associated with a firm or company in which the Receiver is a member or in which he is interested, and that person may charge for his services as if he had been independently retained at a salary or remuneration determined by the Receiver) and the Receiver may act on any advice given by that person;

(g) (**Conduct works**): to repair, renew, replace, renovate or clean the Charged Property, to erect any new buildings or make any improvements to any land forming part of the Charged Property, and to demolish, alter, rebuild or extend any existing buildings on the Charged Property;

(h) (**Sell property**): whether or not in possession, to sell or concur in selling all or any of the Charged Property by public auction, private treaty or tender, for cash or on credit, in one lot or in parcels, with or without special conditions as to title or the time and the mode of payment of purchase money and on any other terms as the Receiver thinks fit, with power to defer payment of any part of the purchase money, whether or not secured by an Encumbrance from the purchaser and to buy in and to rescind or vary any contract for sale, and to resell without being responsible for loss;

(i) (**Contracts for sale**): to exercise all or any rights, powers and remedies of the Chargor under any contract for sale and to execute those contracts, transfers,

DPMR FOI DL Release

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applications for transfer, assignments and assurances of all or any part of the Charged Property in the name and on behalf of the Chargor or otherwise, and to do all other acts and things for implementing and completing any sale that the Receiver deems necessary;

(j) **(Sever and sell fixtures)**: to sever fixtures belonging to the Chargor and to sell them separately from any other part of the Charged Property;

(k) **(Invest proceeds against contingencies)**: if any of the Secured Money is contingent, to invest, deposit or hold the Charged Property in a form or mode of investment for the time being as the Receiver in its absolute discretion thinks fit, with like power to vary, transpose or re-invest the investments or deposits from time to time until that part of the Secured Money ceases to be contingent;

(l) **(Enter into contracts)**: to enter into any contract or arrangement with any person for any purpose connected with this Charge or the Charged Property or in furtherance of any Power, on such terms and conditions as the Receiver in its absolute discretion thinks fit, including granting or conferring options to, in favour of or exercisable by any person for the purpose of or in connection with the sale, purchase, leasing, hiring or other dealing with the Charged Property;

(m) **(Perform contracts)**: to perform, observe, carry out, enforce specific performance of, exercise or refrain from exercising, the Chargor's rights and powers under, obtain the benefit of, and vary or rescind all contracts and rights forming part of the Charged Property or entered into in the exercise of any Power;

(n) **(Take proceedings)**: to institute, conduct or defend any proceedings in law, equity or bankruptcy, and to submit to arbitration, mediation or conciliation, in the name of the Chargor or otherwise and on any terms, any proceeding, claim, question or dispute in connection with the Charged Property or otherwise;

(o) **(Compromise)**: to make any settlement, arrangement or compromise regarding any action, proceeding or dispute arising in connection with the Charged Property, to grant to any person involved time or other indulgence, and to execute all related releases or discharges as the Receiver thinks expedient in the interests of the Chargee;

(p) **(Appeal)**: to appeal against or to enforce any judgment or order in respect of the Charged Property;

(q) **(Bankrupt debtors and wind-up companies)**: to make debtors bankrupt and to wind-up companies and to do all things in connection with any bankruptcy or winding up which the Receiver thinks necessary for the recovery or protection of the Charged Property or for the security or other benefit of the Chargee;

(r) **(Delegate)**: with the Chargee's approval to delegate to any person for any time, any of the Powers, including this power of delegation;

(s) **(File)**: to file all certificates, registrations and other documents and to take any and all action on behalf of the Chargor which the Chargee or Receiver believes is necessary to protect, preserve or improve any or all of the Charged Property and the rights of the Chargor and the Chargee in respect of any agreement for sale, and to obtain for the Chargee all of the benefits of this Charge and any Finance Document, and in particular, the placing of the Chargor into liquidation or the appointment of a Receiver will be deemed to be an event against which the Chargee may protect its rights;

PARTIAL DL Release

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(t) **(Make calls)**: to call and get in Capital;

(u) **(Operate bank accounts)**: to open or operate any bank account in the Chargor' name (whether alone or jointly) to the exclusion of the Chargor, and to deposit or withdraw any money to the credit of that account, and to sign and indorse or to authorise others to sign and indorse in the name of the Chargor cheques, promissory notes bills of exchange and other negotiable instruments;

(v) **(Do all other things necessary)**: to do all things necessary to perform and observe any of the Chargor's covenants contained in this Charge; and

(w) **(Do such things as are expedient)**: to do all other acts and things without limitation as the Receiver thinks expedient,

and any further powers and discretions as the Chargee confers on the Receiver by notice in writing to the Receiver for the purposes referred to in this clause 5.5.

5.6 Indemnity

The Chargee may give any indemnities to the Receiver concerning the performance of the Receiver's duties as are permitted by law. If the Chargee is obliged to pay any money under any indemnity, that money will become part of the Secured Money.

6. Chargee's Powers

6.1 Exercise of Power

At any time after the happening of any Event of Default and while it subsists, the Chargee may without notice and whether or not a Receiver has been appointed:

(a) exercise all or any of the Powers conferred on a Receiver or which would be conferred on a Receiver if appointed as if those Powers had been expressly conferred on the Chargee;

(b) exercise all other Powers; and

(c) appoint an agent or joint and several agents and delegate the Powers to it or them (in which case clauses 5.1, 5.3 and 5.6 will apply as if it or they were appointed as a Receiver).

6.2 Act jointly

The Chargee or the Receiver may exercise any of the Powers in conjunction with the exercise of similar powers by any other Encumbrancee of the Charged Property or by any receiver appointed by that other Encumbrancee, and may enter into and give effect to agreements and arrangements with that other Encumbrancee or receiver as the Chargee or Receiver thinks fit.

6.3 WorkCover, workers' compensation, etc

The Chargee may from time to time debit and charge to the Chargor all costs, charges and expenses, legal or otherwise, including premiums for insurance and compensation and other money paid or payable by the Chargee or any Receiver appointed by the Chargee or any attorney of the Chargor appointed under any Statute relating to Workcare, WorkCover and/or workers' compensation.

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6.4 Power of attorney

(a) The Chargor irrevocably appoints the Chargee and each of its directors, managers or attorneys from time to time and any Receiver appointed under this Charge, severally, as an attorney of the Chargor, with power:

(i) to do all acts which ought to be done by the Chargor under this Charge or to exercise any Power;

(ii) to demand, sue for, recover and receive the Charged Property from any person, in the name of and on behalf of the Chargor, or in the name of the Chargee or an attorney appointed under this Charge;

(iii) to take further action and to execute further instruments which are, or are in the opinion of the Chargee, necessary or desirable to secure more satisfactorily the payment of the Secured Money or to sell or otherwise deal with or enhance the Charged Property; and

(iv) to appoint (and remove at will) at any time any person as a substitute for an attorney.

(b) The Chargor ratifies and confirms now and for the future all actions lawfully undertaken by or on behalf of any attorney under this Power of Attorney.

(c) The Chargor declares that this Power of Attorney will continue in force until all actions taken under it have been completed, notwithstanding the discharge of this Charge.

6.5 Chargee may make good any default

If the Chargor defaults in duly satisfying any of the Obligations, the Chargee may, without prejudice to any other Power, do all things and pay all money necessary or expedient in the opinion of the Chargee to make good or to attempt to make good that default to the satisfaction of the Chargee.

6.6 Notice for exercise of Powers

(a) The Powers may be exercised by the Chargee and the Receiver immediately or at any time after an Event of Default occurs and while it subsists without any notice or lapse of time being necessary unless required by a law which cannot be excluded or by any inconsistent provision in this Charge.

(b) One day is fixed as the period for which:

(i) default must continue in the payment of any part of the Secured Money, including interest, before the Chargee may serve any notice in writing as required by any Statute affecting the Powers; and

(ii) default must continue after the service of notice before any power of sale may be exercised.

7. Application of money

7.1 Priority of payments

All money received by the Chargee or by the Receiver as a result of the exercise of the Powers will be applied in the following order:

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(a) **(Incidental to exercise of Powers)**: in payment of all costs, charges, expenses and disbursements incurred in or incidental to the exercise or attempted exercise of any of the Powers;

(b) **(Outgoings)**: in payment of any other outgoings as the Receiver or the Chargee thinks fit;

(c) **(Payment of Encumbrance)**: in payment of other Encumbrances of which the Chargee is aware which have priority to this charge, in the order of their priority;

(d) **(Payment of Secured Money)**: in payment of the balance of the Secured Money then owing or contingently or prospectively owing, whether or not due and payable;

(e) **(Subsequent Encumbrances)**: in payment of subsequent Encumbrances of which the chargee is aware in the order of their priority; and

(f) **(Surplus)**: the surplus (if any) belongs to the Chargor but does not carry interest.

7.2 Money received

In applying any money towards satisfaction of the Secured Money, the Chargor will be credited only with as much of the money available for that purpose as will be actually received by the Chargee or the Receiver and is not required to be disgorged. Any credit will date from the time of receipt.

7.3 Reliance on certificate

In making any payment to any other Encumbrancee under clause 7.1, the Chargee and the Receiver may rely on a certificate from that Encumbrancee as to the amount secured, and are not bound to inquire as to the accuracy of the certificate or whether the amount referred to is validly secured by the Encumbrance.

8. Liability and release

8.1 Continuing obligation

This Charge constitutes a continuing obligation regardless of any settlement of account, intervening payment, express or implied revocation, or any other matter or thing. Without limiting the generality of the foregoing, each indemnity in this Charge is a separate additional and continuing obligation and will survive the discharge of this Charge. Unless otherwise agreed, payment by the Chargee will not be a pre-condition to liability under any indemnity.

8.2 Personal liability

No grant of full or partial satisfaction of or discharge from this Charge by the Chargee will release any Relevant Person from personal liability under this Charge or under any Finance Document until all the Secured Money has in fact been received by the Chargee and is not liable to be disgorged.

8.3 Settlement conditional

Any settlement or discharge between the Chargor and the Chargee is conditional on any security or payment given or made to the Chargee by the Chargor or any other person in relation to the Obligations not being avoided, repaid or reduced by any Insolvency Provision. If the security or payment is avoided, repaid or reduced, the Chargee will be entitled to recover the value or amount of the security or payment avoided, repaid or reduced from the Chargor subsequently as if that settlement or discharge had not occurred.

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8.4 Chargor's liability not affected

This Charge and the liability of the Chargor under this Charge will not be affected or discharged by any of the following:

(a) **(Indulgence)**: the granting to the Chargor or to any other person of any time or other indulgence or consideration;

(b) **(Finance Documents)**: the Chargee failing or neglecting to recover by the realisation of any Finance Document, other security or otherwise any of the Secured Money;

(c) **(Laches)**: any other laches, acquiescence, delay, act, omission or mistake on the part of the Chargee or any other person;

(d) **(Release)**: the release, discharge, abandonment or transfer, whether wholly or partially and with or without consideration, of any Finance Document, other security, judgment or negotiable instrument held from time to time or recovered by the Chargee from or against the Chargor or any other person; or

(e) **(Any other thing)**: any other matter or thing.

8.5 Release of Charged Property

The Chargee will be under no obligation to grant a release of the Charged Property from this Charge unless at the time the release is to be provided, all of the Secured Money has been irrevocably paid, performed, satisfied and discharged in full.

9. Protection and indemnity

9.1 Waiver by Chargor

The Chargor waives in favour of the Chargee:

(a) all rights against the Chargee and any other person, estate or assets as far as is necessary to give effect to any provision of this Charge;

(b) promptness and diligence on the part of the Chargee, and any other requirement that the Chargee take any action or exhaust any right against any other person before enforcing this Charge; and

(c) all rights inconsistent with the provisions of this Charge, including any rights of contribution or subrogation which the Chargor might otherwise be entitled to claim or enforce.

9.2 No liability for loss

Neither the Chargee nor any Receiver will be liable or otherwise accountable for any omission, delay, mistake, loss or irregularity in or concerning the exercise, attempted exercise, non-exercise or purported exercise of any Power, except for actual fraud or wilful misconduct.

9.3 No liability to account

Neither the Chargee nor any Receiver will, by reason of the Chargee or the Receiver entering into possession of the Charged Property, be liable to account as mortgagee or chargee in possession, or for any loss on realisation, or for any default, omission, delay or mistake for

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which a mortgagee or chargee in possession might be liable. The liability of the Chargee and of the Receiver will be for actual receipts only.

9.4 No conflict

The Chargee and any Receiver may exercise any Power notwithstanding that the exercise of that Power involves a conflict between any duty owed to the Chargor by the Chargee or that Receiver and any duty owed by the Chargee or Receiver to any other person, or the interests of the Chargee or Receiver. No contract will be void or voidable by virtue of that conflict of duty or interest, nor will the Chargee or Receiver be liable to account to the Chargor or any other person for any money or property as a result of that conflict.

9.5 No notice or enforcement

The Chargee need not give any notice of this Charge to any debtor of the Chargor, or to any purchaser, or to any other person, or enforce payment of any money payable to the Chargor, or realise any of the Charged Property, or to take any steps or proceedings for that purpose.

9.6 Indemnity

The Chargor will on demand indemnify and keep the Chargee indemnified in respect of all costs, expenses, liabilities, losses, and Taxes on supplies incurred by the Chargee or the Receiver:

(a) in the enforcement, attempted enforcement or the preservation of any rights or exercise of any Power under this Charge;

(b) as a consequence of the occurrence of any Event of Default; and

(c) by reason of the Chargee redeeming or taking a transfer of any Encumbrance ranking in priority to or pari passu with this Charge,

and the Chargor will defend all actions, proceedings, claims or demands brought by any person in relation to any matter the subject of this indemnity.

9.7 Protection of persons dealing with the Chargee or Receiver

No person acquiring any money or asset from or paying or handing over any money or asset to or otherwise dealing with the Chargee, the Receiver or any attorney appointed under this Charge, or to whom is tendered for registration an instrument executed by the Chargee, the Receiver or any attorney appointed under this Charge will be:

(a) bound to inquire:

(i) whether any Event of Default has occurred;

(ii) whether any of the Secured Money is owing or payable;

(iii) whether the Receiver or attorney has been properly appointed;

(iv) as to the propriety or regularity of the exercise or purported exercise of any Power; or

(v) as to any other matter or thing;

(b) affected by actual or constructive notice that any transaction, document or other dealing is unnecessary or improper; or

DIRM RTI DL Release

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(c) concerned to see to the application of any money or asset, or be answerable or accountable for any loss or misapplication,

and the irregular, improper or unnecessary exercise of any Power will be, as regards the protection of any such person, deemed to be authorised by the Chargor, and valid.

10. Payments

10.1 Money repayable as agreed or on demand

The Secured Money will be payable by the Chargor to the Chargee in accordance with the Finance Documents.

10.2 Credit balances of other accounts

In determining the amount of the Secured Money, no credit need be allowed by the Chargee for any credit balance in any joint or other account of the Chargor with the Chargee, or for any other money owing by the Chargee to the Chargor.

10.3 Payment of interest

The Chargor will pay interest on the Secured Money to the Chargee, in accordance with the Finance Documents.

10.4 No deduction for Taxes and no set-off or counterclaim

Subject to any Finance Document, all payments of Secured Money by the Chargor to the Chargee will be:

(a) free of any set-off or counterclaim; and

(b) subject to any Statute, without deduction or withholding for any present or future Taxes.

11. Governing law

This Charge is governed by and must be construed according to the laws of Queensland.

12. Jurisdiction

(a) The Chargor irrevocably submits to the non-exclusive jurisdiction of the courts of Queensland in Brisbane, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this Charge.

(b) The Chargor irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 12(a).

13. Miscellaneous

13.1 Further assurance

The Chargor will, and will procure that, all persons having or claiming any estate or interest in the Charged Property from time to time and at all times after the date of this Charge on the

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request of the Chargee and at the cost of the Chargor, will make, do and execute or cause to be made, done and executed all acts, deeds and assurances for:

(a) more satisfactorily securing to the Chargee the payment of the Secured Money;

(b) assuring or more satisfactorily assuring the Charged Property to the Chargee, or as the Chargee may direct; or

(c) facilitating the exercise of any Power.

In particular, whenever requested to do so by the Chargee, the Chargor will execute in favour of the Chargee legal mortgages, transfers, assignments or other assurances of the Charged Property in terms acceptable to the Chargee.

13.2 Registration

The Chargor will ensure that this Charge is registered in the manner and within such time limits as may be prescribed by law to ensure the full efficacy of this Charge as a security to the Chargee in all relevant jurisdictions.

13.3 No merger

Neither this Charge nor any of the Powers will merge or prejudicially affect or be merged in or prejudicially affected by and the Chargor's obligations under this Charge will not in any way be abrogated or released by, any other security, any judgment or order, any contract, any cause of action or remedy, or any other matter or thing at any time existing in respect of the Secured Money.

13.4 Powers cumulative

Each Power is cumulative and in addition to each other Power available to the Chargee or the Receiver.

13.5 Counterparts

This Charge may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the deed of each party who has executed and delivered that counterpart.

DNRM RTI DL Release

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Schedule 1

Mortgaged Property

Mineral Development Licence 282

DNRM RTI DL Release

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CLAYTON UTZ

Deed of Charge and Mortgage

Custom Mining (Middlemount) Pty Ltd
ACN 122 348 412

Chargor

Noble Group Ltd

Chargee

"I, ROMANY JASMINE SLOAN, SOLICITOR
do hereby certify that this is a true and correct photocopy
of the Deed of Charge and Mortgage
of 21 JUNE 2007 , I having
carefully checked same with the original document.
Dated this 28th day of February 2008
....." s.49 - Signature

DNRM RTI/IPL Release

The Clayton Utz contact for this document is
Peter Wilkes on +61 8 9426 8000

Clayton Utz
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Our reference 60022/15336/80054987

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Table of Contents

1. Definitions and interpretation 3

1.1 Definitions 3
1.2 Facility Agreement 5
1.3 Interpretation 5

2. Charge 5

2.1 The Charge 5
2.2 Assets over which this Charge is fixed 5
2.3 Priority 6
2.4 Dealing with property subject to floating charge 6
2.5 Automatic crystallisation of floating charge 6
2.6 Notice on conversion 6
2.7 Prospective liability 6

3. Covenants and warranties 6

3.1 General representations and warranties 6
3.2 Representations and warranties repeated 7
3.3 Satisfaction of Obligations 7
3.4 Restrictions in relation to the Charged Property 7
3.5 Undertakings relating to Charged Property 7
3.6 Undertakings relating to Mortgaged Property 8

4. Events of default 8

5. Receivers: appointment and Powers 8

5.1 Appointment of Receiver 8
5.2 Joint Receivers 8
5.3 Remuneration of Receiver 9
5.4 Agent of the Chargor 9
5.5 Powers of Receiver 9
5.6 Indemnity 11

6. Chargee's Powers 11

6.1 Exercise of Power 11
6.2 Act jointly 11
6.3 WorkCover, workers' compensation, etc 12
6.4 Power of attorney 12
6.5 Chargee may make good any default 12
6.6 Notice for exercise of Powers 12

7. Application of money 13

7.1 Priority of payments 13
7.2 Money received 13
7.3 Reliance on certificate 13

8. Liability and release 13

8.1 Continuing obligation 13
8.2 Personal liability 14
8.3 Settlement conditional 14
8.4 Chargor's liability not affected 14
8.5 Release of Charged Property 14

9. Protection and indemnity 14

DNRM PTI DL Release

Released

9.1 Waiver by Chargor 14
9.2 No liability for loss 15
9.3 No liability to account 15
9.4 No conflict 15
9.5 No notice or enforcement 15
9.6 Indemnity 15
9.7 Protection of persons dealing with the Chargee or Receiver 16

10. Payments 16

10.1 Money repayable as agreed or on demand 16
10.2 Credit balances of other accounts 16
10.3 Payment of interest 16
10.4 No deduction for Taxes and no set-off or counterclaim 16

11. Governing law 17

12. Jurisdiction 17

13. Miscellaneous 17

13.1 Further assurance 17
13.2 Registration 17
13.3 No merger 17
13.4 Powers cumulative 17
13.5 Counterparts 18

Schedule 1 20

DNRM RTI DL Release

Deed of Charge made at **on** 21 June ~~8 June~~ **2007**

Parties **Custom Mining (Middlemount) Pty Ltd ACN 122 348 412** of Unit C8 No 1, Honeysuckle Drive, The Boardwalk, Newcastle, New South Wales **("Chargor")**

Noble Group Ltd of 18th Floor, MassMutual Tower, 38 Gloucester Road, Hong Kong **("Chargee")**

Queensland Duty Paid $ NDT
On the Amount of $ N/A Duty Code MORS
Signed in Counterpart
Collateral to Duplicate
s.49 - Business Affairs
13A:BNE:16283 Transaction Number 72/07
Signed: s.49 - Signature 17/7/07

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Charge:

"Business" means each business conducted by the Chargor either alone or with others during the currency of this Charge.

"Capital" means the uncalled and called but unpaid capital of the Chargor.

"Charged Debts" means all unrealised book debts and other debts whether actual or contingent at any time owing to the Chargor together with all books or documents of account or records evidencing or recording such debts.

"Charged Property" means all of the Chargor's assets, undertaking and rights, both present and future, including all of the following:

(a) the assets, undertaking and goodwill of the Business;

(b) the Capital; and

(c) the Mortgaged Property.

"Event of Crystallisation" means each or any of the following events:

(a) any breach of clause 3.4;

(b) any Encumbrance over any asset of the Chargor becomes enforceable or any Encumbrance that is a floating security over any asset of the Chargor crystallises or otherwise becomes a fixed or specific security;

(c) any Event of Insolvency occurs in relation to the Chargor;

(d) any proceeds of any debt or other money included in the Charged Property, which is the subject of the floating charge, that may be or become payable for any reason to the Chargor, if the Lender gives notice that the Charge is to crystallise in relation to those proceeds; and

(e) any Event of Default occurs and is subsisting.

"Facility Agreement" means the loan agreement dated on or around the date of this Charge between, amongst others, the Chargor and the Chargee.

Noted on Register on 17/3/...
Dealing Number ...19111509...
For Director-General
Department of Mines and Energy
s.49 - Signature

DNRM RTI DLRelease

"Government Authority" means any government or any governmental or semi-governmental entity, authority, agency, commission, corporation or body (including those constituted or formed under any Statute) local government authority, stock exchange, administrative or judicial body or tribunal.

"Insurances " means the insurances required to be taken out or maintained by the Chargor to comply with the provisions of this Charge.

"Intellectual Property" means all patents, trademarks, copyrights, registered designs, trade secrets, confidential information and other intellectual property at any time held by or registered in the name of the Chargor or which the Chargor at any time has the benefit of, has an interest in or is entitled to use.

"Licence" means each licence, certificate, document, registration, permission, privilege, permit, authority or consent which is issued or held in connection with the Business, which is necessary or desirable in relation to the Business or which is otherwise issued to or held by the Chargor including any variation or renewal.

"Marketable Security" has the meaning given in section 9 of the *Corporations Act* 2001 (Commonwealth).

"Mining Act" means the *Mineral Resources Act* 1989 (Qld).

"Mortgaged Property" means:

(a) the Chargor's interest in the mining licence set out in Schedule 1; and

(b) any other mining tenements, leases, permits, easements, licences, claims, subleases, rights of way or other rights to carry out or conduct mining operations or matters connected therewith issued or transferred to or held by or on behalf of the Chargor or in which the Chargor has or acquires any interest or shares therein,

and includes any applications for, or mining tenements issued in place of those referred to in paragraphs (a) and (b) above and the mining tenements referred to in paragraphs (a) and (b) above as renewed, extended, modified or varied from time to time.

"Power" means any right, power, authority, discretion, remedy or privilege conferred on the Chargee, Receiver or any attorney or agent appointed under this Charge, by any Finance Document, by Statute or by law or equity.

"Proceeds" means the proceeds of realisation of the Charged Debts.

"Receiver" means a receiver or receiver and manager appointed by the Chargee under this Charge, and, if more than one, then each of them, and also any servant, agent or delegate of any of them.

"Secured Money" means all money the payment of which from time to time forms part of the Obligations.

"Statute" means any legislation of the Parliament of the Commonwealth of Australia or of any State or Territory of the Commonwealth of Australia in force at any time, and any rule, regulation, ordinance, by-law, statutory instrument, order or notice at any time made under that legislation.

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1.2 Facility Agreement

(a) Unless otherwise defined, expressions used in this Charge have the meanings given to them in the Facility Agreement.

(b) This Charge is a Finance Document for the purposes of the Facility Agreement.

1.3 Interpretation

The provisions of clauses 1.2 and 1.3 of the Facility Agreement apply to this document as if set out in full in this document, mutatis mutandis.

2. Charge

2.1 The Charge

(a) By this Charge, the Chargor as beneficial owner of the Charged Property, for the purpose of securing the payment to the Chargee of the Secured Money:

(i) mortgages to the Chargee all its right title and interest in the Mortgaged Property, together with all buildings, improvements, machinery and appliances in or on the Mortgaged Property; and

(ii) charges to the Chargee, all the Charged Property (other than the Mortgaged Property).

(b) The Chargor acknowledges it owes $100 to the Chargee, payable on demand.

2.2 Assets over which this Charge is fixed

This Charge will operate as a fixed charge over the Charged Property (other than the Mortgaged Property) listed below (whether present or future) which does not constitute stock-in-trade of the Business:

(a) all real and leasehold property, and all fixtures and improvements on that property;

(b) all Capital;

(c) all machinery, vehicles, fittings, furniture, plant and equipment, computer software and hardware;

(d) all documents, contracts, rights and records relating to the Business and any other business transaction of the Chargor;

(e) all Charged Debts and all Proceeds;

(f) the goodwill of the Business and all Licences; and

(g) all Encumbrances, Marketable Securities, negotiable instruments, documents of title and Intellectual Property,

with the intention that each item of future property described in this clause 2.2 will be specifically charged to the Chargee at the time it is acquired by the Chargor. This Charge will operate as a floating charge as regards all other Charged Property.

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2.3 Priority

This Charge will operate as a first ranking security.

2.4 Dealing with property subject to floating charge

Subject to any contrary provision in any Finance Document, the Chargor may in respect of any part of the Charged Property which is subject to the floating charge created by this Charge, deal with and pay or apply that part of the Charged Property in the ordinary course of its ordinary business.

2.5 Automatic crystallisation of floating charge

If any Event of Crystallisation occurs, the floating charge created by this Charge will at that time automatically crystallise and immediately become a fixed charge over that part of the Charged Property, which was the subject of the floating charge.

2.6 Notice on conversion

By notice to the Chargor, the Chargee may at any time convert or reconvert its security under this charge from a floating charge to a fixed charge or from a fixed charge to a floating charge in respect of any asset or class of assets specified in that notice.

2.7 Prospective liability

For the purpose only of section 282(3) of the *Corporations Act* 2001 (Commonwealth) the specified maximum amount of the prospective liability secured by this Charge is $240,000,000. The nature of the prospective liability is as shown on the notice lodged with this Charge with the Australian Securities and Investments Commission. Nothing in this clause 2.7 will limit, or put the Chargee under any obligation to do any act or thing so as to increase the amount of the money secured by this Charge.

3. Covenants and warranties

3.1 General representations and warranties

The Chargor represents and warrants to the Chargee:

(a) (**Good title**): the Chargor has good right to charge the Charged Property as beneficial owner in the manner provided in this Charge, and the Charged Property is free of all Encumbrances other than in favour of the Chargee and other Permitted Encumbrances;

(b) (**Income from Charged Property**): no rents, profits, entitlements, money or money's worth, or any legal or beneficial right or interest in or any right to receive any rents, profits, entitlements, money or money's worth, whether in the nature of capital or income, and whether payable now or in the future under any lease or licence in relation to the Charged Property, the Business or otherwise derived from the Charged Property, have been assigned or Encumbered to any other person other than under a Permitted Encumbrance.

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3.2 Representations and warranties repeated

Each representation and warranty in this Charge will be repeated on each day whilst any of the Secured Money remains outstanding (whether or not then due for payment) with reference to the facts and circumstances then subsisting, as if made on each such day.

3.3 Satisfaction of Obligations

The Chargor will pay the Secured Money in the manner provided in this Charge or in any Finance Document.

3.4 Restrictions in relation to the Charged Property

The Chargor will not without the Chargee's prior written consent or as permitted in any other Finance Document:

(a) **(No Encumbrance)**: create, purport or attempt to create or permit to exist any Encumbrance however ranking over any part of the Charged Property other than a Permitted Encumbrance.

(b) **(No sale, lease etc)**: sell, transfer, lease or otherwise dispose of any part of the Charged Property whilst that part of the Charged Property is subject to the fixed charge created in this Charge;

(c) **(Not to prejudice)**: do or permit any act, omission or thing whereby the Charged Property becomes or could be liable to surrender, forfeiture or cancellation or becomes prejudiced in any manner or the value of this Charge as a security to the Chargee becomes or could be materially lessened; or

(d) **(Ordinary course)**: subject to this Charge, deal with or attempt to deal with the Charged Property other than in the ordinary course of its ordinary business.

3.5 Undertakings relating to Charged Property

The Chargor undertakes to the Chargee:

(a) **(Good repair)**: where applicable, it will maintain and protect the Charged Property and keep the same in a good and tenantable state of repair and in good working order and condition, and on being required to do so by the Chargee will immediately rectify every defect in the repair and condition thereof;

(b) **(Outgoings)**: it will duly and punctually pay when due all outgoings including rent and Taxes payable by it in respect of the Charged Property;

(c) **(Protection of Property)**: at the request of the Chargee, the Chargor will take or defend all legal proceedings that the Chargee considers necessary or desirable for the preservation, protection or recovery of the Charged Property;

(d) **(Leases)**: it will duly and punctually comply with its obligations contained or implied in any lease or sub-lease held by the Chargor, and will immediately on demand give the receipt for every payment of rent or outgoings to the Chargee;

(e) **(Conduct businesses)**: it will carry on and conduct the Business in a proper and efficient manner and will not change the general character of or discontinue the Business without the Chargee's prior written consent;

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(f) **(Licenses)**: it will maintain and renew each Licence required for the carrying on of the Business where the failure to maintain that licence would have a Material Adverse Effect; and

(g) **(Documents of Title)**: it will lodge with the Chargee all documents relating to each Encumbrance under which the Chargor is the Encumbrancee, all certificates, scrip and other indicia of the Chargor's title or interest in any Marketable Security, all negotiable instruments other than cheques, all real estate leases, and all other documents of title to the Charged Property immediately on receipt of the same.

3.6 Undertakings relating to Mortgaged Property

The Chargor will:

(a) duly and punctually observe and comply with all work and expenditure obligations applicable to the Mortgaged Property in accordance with the Mining Act;

(b) duly and punctually comply with, observe or perform all other conditions and requirements relating to the Mortgaged Property and do whatever may be reasonably required to keep the Mortgaged Property in full force and effect; and

(c) duly and punctually observe and comply with the provisions of the Mining Act and any other Statute affecting the holder, occupier or mortgagee of the Mortgaged Property.

4. Events of default

If any Event of Default occurs and while it subsists, at the option of the Chargee and notwithstanding any delay or previous waiver of the right to exercise that option, the Secured Money becomes immediately due and payable on demand, and all Powers not previously exercisable become exercisable, and also at the like option of the Chargee, the right of the Chargor to deal with the Charged Property immediately ceases.

5. Receivers: appointment and Powers

5.1 Appointment of Receiver

At any time after the happening of any Event of Default and while it subsists, the Chargee may:

(a) appoint in writing any person or persons to be a receiver or receiver and manager of the Charged Property;

(b) withdraw the appointment of that Receiver as to the Charged Property; and

(c) (in case of the removal, retirement or death of any Receiver) appoint another person in the place of that Receiver.

5.2 Joint Receivers

If more than one person is appointed as a Receiver of the Charged Property, the Chargee may specify whether the appointment, and the Powers of each appointee, will at its option be joint, or joint and several. If no specification is made, the appointment and the Powers of each person will be deemed to be joint and several.

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5.3 Remuneration of Receiver

The Chargee may fix the rate of remuneration of any Receiver, which rate will not exceed the standard hourly rate from time to time charged by the firm of which the Receiver is a member for work of the level carried out by the Receiver.

5.4 Agent of the Chargor

Every Receiver will be the agent of the Chargor. The Chargor will be solely responsible for all acts and omissions by, and the remuneration of, the Receiver.

5.5 Powers of Receiver

Without the need for any consent by the Chargor, each Receiver will have all of the powers specified in section 420 of the Corporations Act, and in addition to those and any other Powers, will have all of the following powers:

(a) **(Take possession)**: to take possession or control of or make use of the Charged Property or relinquish possession or control;

(b) **(Convert to money)**: to convert, liquidate and reduce the Charged Property into money;

(c) **(Lease)**: whether or not the Receiver has taken possession, to lease or licence the Charged Property in the name of the Chargor or otherwise, for any period, and on any terms, or to vary or terminate a lease or licence;

(d) **(Carry on business)**: to carry on or concur in carrying on each Business and to effect all Insurances and do all acts which the Chargor might do in the ordinary conduct of that Business for the protection or improvement of the Charged Property;

(e) **(Borrow or raise money)**: to borrow or raise from the Chargee or any other person any money which may be required for any purpose, and to secure any money borrowed or raised by the grant of any Encumbrance over the Charged Property (whether in the name of the Chargor or otherwise) so that the Encumbrance ranks in priority to, pari passu with, or after this Charge. The Chargee will not be bound to inquire as to the necessity or propriety of any Financial Liability nor be responsible for the misapplication or non-application of any money so borrowed or raised;

(f) **(Engage)**: to engage consultants, contractors, professional advisers, agents and employees (including any person associated with a firm or company in which the Receiver is a member or in which he is interested, and that person may charge for his services as if he had been independently retained at a salary or remuneration determined by the Receiver) and the Receiver may act on any advice given by that person;

(g) **(Conduct works)**: to repair, renew, replace, renovate or clean the Charged Property, to erect any new buildings or make any improvements to any land forming part of the Charged Property, and to demolish, alter, rebuild or extend any existing buildings on the Charged Property;

(h) **(Sell property)**: whether or not in possession, to sell or concur in selling all or any of the Charged Property by public auction, private treaty or tender, for cash or on credit, in one lot or in parcels, with or without special conditions as to title or the

DNRM RTI DL Release

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time and the mode of payment of purchase money and on any other terms as the Receiver thinks fit, with power to defer payment of any part of the purchase money, whether or not secured by an Encumbrance from the purchaser and to buy in and to rescind or vary any contract for sale, and to resell without being responsible for loss;

(i) **(Contracts for sale)**: to exercise all or any rights, powers and remedies of the Chargor under any contract for sale and to execute those contracts, transfers, applications for transfer, assignments and assurances of all or any part of the Charged Property in the name and on behalf of the Chargor or otherwise, and to do all other acts and things for implementing and completing any sale that the Receiver deems necessary;

(j) **(Sever and sell fixtures)**: to sever fixtures belonging to the Chargor and to sell them separately from any other part of the Charged Property;

(k) **(Invest proceeds against contingencies)**: if any of the Secured Money is contingent, to invest, deposit or hold the Charged Property in a form or mode of investment for the time being as the Receiver in its absolute discretion thinks fit, with like power to vary, transpose or re-invest the investments or deposits from time to time until that part of the Secured Money ceases to be contingent;

(l) **(Enter into contracts)**: to enter into any contract or arrangement with any person for any purpose connected with this Charge or the Charged Property or in furtherance of any Power, on such terms and conditions as the Receiver in its absolute discretion thinks fit, including granting or conferring options to, in favour of or exercisable by any person for the purpose of or in connection with the sale, purchase, leasing, hiring or other dealing with the Charged Property;

(m) **(Perform contracts)**: to perform, observe, carry out, enforce specific performance of, exercise or refrain from exercising, the Chargor's rights and powers under, obtain the benefit of, and vary or rescind all contracts and rights forming part of the Charged Property or entered into in the exercise of any Power;

(n) **(Take proceedings)**: to institute, conduct or defend any proceedings in law, equity or bankruptcy, and to submit to arbitration, mediation or conciliation, in the name of the Chargor or otherwise and on any terms, any proceeding, claim, question or dispute in connection with the Charged Property or otherwise;

(o) **(Compromise)**: to make any settlement, arrangement or compromise regarding any action, proceeding or dispute arising in connection with the Charged Property, to grant to any person involved time or other indulgence, and to execute all related releases or discharges as the Receiver thinks expedient in the interests of the Chargee;

(p) **(Appeal)**: to appeal against or to enforce any judgment or order in respect of the Charged Property;

(q) **(Bankrupt debtors and wind-up companies)**: to make debtors bankrupt and to wind-up companies and to do all things in connection with any bankruptcy or winding up which the Receiver thinks necessary for the recovery or protection of the Charged Property or for the security or other benefit of the Chargee;

(r) **(Delegate)**: with the Chargee's approval to delegate to any person for any time, any of the Powers, including this power of delegation;

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(s) **(File)**: to file all certificates, registrations and other documents and to take any and all action on behalf of the Chargor which the Chargee or Receiver believes is necessary to protect, preserve or improve any or all of the Charged Property and the rights of the Chargor and the Chargee in respect of any agreement for sale, and to obtain for the Chargee all of the benefits of this Charge and any Finance Document, and in particular, the placing of the Chargor into liquidation or the appointment of a Receiver will be deemed to be an event against which the Chargee may protect its rights;

(t) **(Make calls)**: to call and get in Capital;

(u) **(Operate bank accounts)**: to open or operate any bank account in the Chargor' name (whether alone or jointly) to the exclusion of the Chargor, and to deposit or withdraw any money to the credit of that account, and to sign and indorse or to authorise others to sign and indorse in the name of the Chargor cheques, promissory notes bills of exchange and other negotiable instruments;

(v) **(Do all other things necessary)**: to do all things necessary to perform and observe any of the Chargor's covenants contained in this Charge; and

(w) **(Do such things as are expedient)**: to do all other acts and things without limitation as the Receiver thinks expedient,

and any further powers and discretions as the Chargee confers on the Receiver by notice in writing to the Receiver for the purposes referred to in this clause 5.5.

5.6 Indemnity

The Chargee may give any indemnities to the Receiver concerning the performance of the Receiver's duties as are permitted by law. If the Chargee is obliged to pay any money under any indemnity, that money will become part of the Secured Money.

6. Chargee's Powers

6.1 Exercise of Power

At any time after the happening of any Event of Default and while it subsists, the Chargee may without notice and whether or not a Receiver has been appointed:

(a) exercise all or any of the Powers conferred on a Receiver or which would be conferred on a Receiver if appointed as if those Powers had been expressly conferred on the Chargee;

(b) exercise all other Powers; and

(c) appoint an agent or joint and several agents and delegate the Powers to it or them (in which case clauses 5.1, 5.3 and 5.6 will apply as if it or they were appointed as a Receiver).

6.2 Act jointly

The Chargee or the Receiver may exercise any of the Powers in conjunction with the exercise of similar powers by any other Encumbrancee of the Charged Property or by any receiver appointed by that other Encumbrancee, and may enter into and give effect to agreements and arrangements with that other Encumbrancee or receiver as the Chargee or Receiver thinks fit.

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6.3 WorkCover, workers' compensation, etc

The Chargee may from time to time debit and charge to the Chargor all costs, charges and expenses, legal or otherwise, including premiums for insurance and compensation and other money paid or payable by the Chargee or any Receiver appointed by the Chargee or any attorney of the Chargor appointed under any Statute relating to Workcare, WorkCover and/or workers' compensation.

6.4 Power of attorney

(a) The Chargor irrevocably appoints the Chargee and each of its directors, managers or attorneys from time to time and any Receiver appointed under this Charge, severally, as an attorney of the Chargor, with power:

(i) to do all acts which ought to be done by the Chargor under this Charge or to exercise any Power;

(ii) to demand, sue for, recover and receive the Charged Property from any person, in the name of and on behalf of the Chargor, or in the name of the Chargee or an attorney appointed under this Charge;

(iii) to take further action and to execute further instruments which are, or are in the opinion of the Chargee, necessary or desirable to secure more satisfactorily the payment of the Secured Money or to sell or otherwise deal with or enhance the Charged Property; and

(iv) to appoint (and remove at will) at any time any person as a substitute for an attorney.

(b) The Chargor ratifies and confirms now and for the future all actions lawfully undertaken by or on behalf of any attorney under this Power of Attorney.

(c) The Chargor declares that this Power of Attorney will continue in force until all actions taken under it have been completed, notwithstanding the discharge of this Charge.

6.5 Chargee may make good any default

If the Chargor defaults in duly satisfying any of the Obligations, the Chargee may, without prejudice to any other Power, do all things and pay all money necessary or expedient in the opinion of the Chargee to make good or to attempt to make good that default to the satisfaction of the Chargee.

6.6 Notice for exercise of Powers

(a) The Powers may be exercised by the Chargee and the Receiver immediately or at any time after an Event of Default occurs and while it subsists without any notice or lapse of time being necessary unless required by a law which cannot be excluded or by any inconsistent provision in this Charge.

(b) One day is fixed as the period for which:

(i) default must continue in the payment of any part of the Secured Money, including interest, before the Chargee may serve any notice in writing as required by any Statute affecting the Powers; and

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(ii) default must continue after the service of notice before any power of sale may be exercised.

7. Application of money

7.1 Priority of payments

All money received by the Chargee or by the Receiver as a result of the exercise of the Powers will be applied in the following order:

(a) **(Incidental to exercise of Powers)**: in payment of all costs, charges, expenses and disbursements incurred in or incidental to the exercise or attempted exercise of any of the Powers;

(b) **(Outgoings)**: in payment of any other outgoings as the Receiver or the Chargee thinks fit;

(c) **(Payment of Encumbrance)**: in payment of other Encumbrances of which the Chargee is aware which have priority to this charge, in the order of their priority;

(d) **(Payment of Secured Money)**: in payment of the balance of the Secured Money then owing or contingently or prospectively owing, whether or not due and payable;

(e) **(Subsequent Encumbrances)**: in payment of subsequent Encumbrances of which the chargee is aware in the order of their priority; and

(f) **(Surplus)**: the surplus (if any) belongs to the Chargor but does not carry interest.

7.2 Money received

In applying any money towards satisfaction of the Secured Money, the Chargor will be credited only with as much of the money available for that purpose as will be actually received by the Chargee or the Receiver and is not required to be disgorged. Any credit will date from the time of receipt.

7.3 Reliance on certificate

In making any payment to any other Encumbrancee under clause 7.1, the Chargee and the Receiver may rely on a certificate from that Encumbrancee as to the amount secured, and are not bound to inquire as to the accuracy of the certificate or whether the amount referred to is validly secured by the Encumbrance.

8. Liability and release

8.1 Continuing obligation

This Charge constitutes a continuing obligation regardless of any settlement of account, intervening payment, express or implied revocation, or any other matter or thing. Without limiting the generality of the foregoing, each indemnity in this Charge is a separate additional and continuing obligation and will survive the discharge of this Charge. Unless otherwise agreed, payment by the Chargee will not be a pre-condition to liability under any indemnity.

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8.2 Personal liability

No grant of full or partial satisfaction of or discharge from this Charge by the Chargee will release any Relevant Person from personal liability under this Charge or under any Finance Document until all the Secured Money has in fact been received by the Chargee and is not liable to be disgorged.

8.3 Settlement conditional

Any settlement or discharge between the Chargor and the Chargee is conditional on any security or payment given or made to the Chargee by the Chargor or any other person in relation to the Obligations not being avoided, repaid or reduced by any Insolvency Provision. If the security or payment is avoided, repaid or reduced, the Chargee will be entitled to recover the value or amount of the security or payment avoided, repaid or reduced from the Chargor subsequently as if that settlement or discharge had not occurred.

8.4 Chargor's liability not affected

This Charge and the liability of the Chargor under this Charge will not be affected or discharged by any of the following:

(a) **(Indulgence)**: the granting to the Chargor or to any other person of any time or other indulgence or consideration;

(b) **(Finance Documents)**: the Chargee failing or neglecting to recover by the realisation of any Finance Document, other security or otherwise any of the Secured Money;

(c) **(Laches)**: any other laches, acquiescence, delay, act, omission or mistake on the part of the Chargee or any other person;

(d) **(Release)**: the release, discharge, abandonment or transfer, whether wholly or partially and with or without consideration, of any Finance Document, other security, judgment or negotiable instrument held from time to time or recovered by the Chargee from or against the Chargor or any other person; or

(e) **(Any other thing)**: any other matter or thing.

8.5 Release of Charged Property

The Chargee will be under no obligation to grant a release of the Charged Property from this Charge unless at the time the release is to be provided, all of the Secured Money has been irrevocably paid, performed, satisfied and discharged in full.

9. Protection and indemnity

9.1 Waiver by Chargor

The Chargor waives in favour of the Chargee:

(a) all rights against the Chargee and any other person, estate or assets as far as is necessary to give effect to any provision of this Charge;

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(b) promptness and diligence on the part of the Chargee, and any other requirement that the Chargee take any action or exhaust any right against any other person before enforcing this Charge; and

(c) all rights inconsistent with the provisions of this Charge, including any rights of contribution or subrogation which the Chargor might otherwise be entitled to claim or enforce.

9.2 No liability for loss

Neither the Chargee nor any Receiver will be liable or otherwise accountable for any omission, delay, mistake, loss or irregularity in or concerning the exercise, attempted exercise, non-exercise or purported exercise of any Power, except for actual fraud or wilful misconduct.

9.3 No liability to account

Neither the Chargee nor any Receiver will, by reason of the Chargee or the Receiver entering into possession of the Charged Property, be liable to account as mortgagee or chargee in possession, or for any loss on realisation, or for any default, omission, delay or mistake for which a mortgagee or chargee in possession might be liable. The liability of the Chargee and of the Receiver will be for actual receipts only.

9.4 No conflict

The Chargee and any Receiver may exercise any Power notwithstanding that the exercise of that Power involves a conflict between any duty owed to the Chargor by the Chargee or that Receiver and any duty owed by the Chargee or Receiver to any other person, or the interests of the Chargee or Receiver. No contract will be void or voidable by virtue of that conflict of duty or interest, nor will the Chargee or Receiver be liable to account to the Chargor or any other person for any money or property as a result of that conflict.

9.5 No notice or enforcement

The Chargee need not give any notice of this Charge to any debtor of the Chargor, or to any purchaser, or to any other person, or enforce payment of any money payable to the Chargor, or realise any of the Charged Property, or to take any steps or proceedings for that purpose.

9.6 Indemnity

The Chargor will on demand indemnify and keep the Chargee indemnified in respect of all costs, expenses, liabilities, losses, and Taxes on supplies incurred by the Chargee or the Receiver:

(a) in the enforcement, attempted enforcement or the preservation of any rights or exercise of any Power under this Charge;

(b) as a consequence of the occurrence of any Event of Default; and

(c) by reason of the Chargee redeeming or taking a transfer of any Encumbrance ranking in priority to or pari passu with this Charge,

and the Chargor will defend all actions, proceedings, claims or demands brought by any person in relation to any matter the subject of this indemnity.

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9.7 Protection of persons dealing with the Chargee or Receiver

No person acquiring any money or asset from or paying or handing over any money or asset to or otherwise dealing with the Chargee, the Receiver or any attorney appointed under this Charge, or to whom is tendered for registration an instrument executed by the Chargee, the Receiver or any attorney appointed under this Charge will be:

(a) bound to inquire:

(i) whether any Event of Default has occurred;

(ii) whether any of the Secured Money is owing or payable;

(iii) whether the Receiver or attorney has been properly appointed;

(iv) as to the propriety or regularity of the exercise or purported exercise of any Power; or

(v) as to any other matter or thing;

(b) affected by actual or constructive notice that any transaction, document or other dealing is unnecessary or improper; or

(c) concerned to see to the application of any money or asset, or be answerable or accountable for any loss or misapplication,

and the irregular, improper or unnecessary exercise of any Power will be, as regards the protection of any such person, deemed to be authorised by the Chargor, and valid.

10. Payments

10.1 Money repayable as agreed or on demand

The Secured Money will be payable by the Chargor to the Chargee in accordance with the Finance Documents.

10.2 Credit balances of other accounts

In determining the amount of the Secured Money, no credit need be allowed by the Chargee for any credit balance in any joint or other account of the Chargor with the Chargee, or for any other money owing by the Chargee to the Chargor.

10.3 Payment of interest

The Chargor will pay interest on the Secured Money to the Chargee, in accordance with the Finance Documents.

10.4 No deduction for Taxes and no set-off or counterclaim

Subject to any Finance Document, all payments of Secured Money by the Chargor to the Chargee will be:

(a) free of any set-off or counterclaim; and

(b) subject to any Statute, without deduction or withholding for any present or future Taxes.

DNRM RTI DL Release

Released

11. Governing law

This Charge is governed by and must be construed according to the laws of Queensland.

12. Jurisdiction

(a) The Chargor irrevocably submits to the non-exclusive jurisdiction of the courts of Queensland in Brisbane, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this Charge.

(b) The Chargor irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 12(a).

13. Miscellaneous

13.1 Further assurance

The Chargor will, and will procure that, all persons having or claiming any estate or interest in the Charged Property from time to time and at all times after the date of this Charge on the request of the Chargee and at the cost of the Chargor, will make, do and execute or cause to be made, done and executed all acts, deeds and assurances for:

(a) more satisfactorily securing to the Chargee the payment of the Secured Money;

(b) assuring or more satisfactorily assuring the Charged Property to the Chargee, or as the Chargee may direct; or

(c) facilitating the exercise of any Power.

In particular, whenever requested to do so by the Chargee, the Chargor will execute in favour of the Chargee legal mortgages, transfers, assignments or other assurances of the Charged Property in terms acceptable to the Chargee.

13.2 Registration

The Chargor will ensure that this Charge is registered in the manner and within such time limits as may be prescribed by law to ensure the full efficacy of this Charge as a security to the Chargee in all relevant jurisdictions.

13.3 No merger

Neither this Charge nor any of the Powers will merge or prejudicially affect or be merged in or prejudicially affected by and the Chargor's obligations under this Charge will not in any way be abrogated or released by, any other security, any judgment or order, any contract, any cause of action or remedy, or any other matter or thing at any time existing in respect of the Secured Money.

13.4 Powers cumulative

Each Power is cumulative and in addition to each other Power available to the Chargee or the Receiver.

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13.5 Counterparts

This Charge may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the deed of each party who has executed and delivered that counterpart.

DNRM RTI DL Release

Released

Executed as a deed.

Signed, sealed and delivered by **Custom Mining (Middlemount) Pty Limited ACN 122 348 412** in accordance with section 127 of the *Corporations Act* by or in the presence of:

s.49 - Signature

Signature of Secretary/other Director

MATTHEW HIGGINS

Name of Secretary/other Director in full

s.49 - Signature

Signature of Director or Sole Director and Secretary

NATHAN TINKLER

Name of Director or Sole Director and Secretary in full

Executed by **Noble Group Limited** in the presence of:

s.49 - Signature

Authorised Signature

RICHARD SAMUEL ELMAN

Name

s.49 - Signature

Signature of ~~Witness~~ Director

HARINDARPAL SINGH BANGA

Name of ~~Witness~~ Director

DNRM RTI DL Release

Schedule 1

Mortgaged Property

Mineral Development Licence 282

DNRM RTI DL Release

Released

CLAYTON UTZ

Deed of Charge and Mortgage

Custom Mining (Middlemount) Pty Ltd
ACN 122 348 412

Chargor

Noble Group Ltd

Chargee

DNRM RTI DL Release

The Clayton Utz contact for this document is
Peter Wilkes on +61 8 9426 8000

Clayton Utz
Lawyers
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GPO Box P1214 Perth WA 6844
T +61 8 9426 8000 F +61 8 9481 3095

www.claytonutz.com

Our reference 60022/15336/80054987

Released

Table of Contents

1. **Definitions and interpretation** 3
   - 1.1 Definitions 3
   - 1.2 Facility Agreement 5
   - 1.3 Interpretation 5
2. **Charge** 5
   - 2.1 The Charge 5
   - 2.2 Assets over which this Charge is fixed 5
   - 2.3 Priority 6
   - 2.4 Dealing with property subject to floating charge 6
   - 2.5 Automatic crystallisation of floating charge 6
   - 2.6 Notice on conversion 6
   - 2.7 Prospective liability 6
3. **Covenants and warranties** 6
   - 3.1 General representations and warranties 6
   - 3.2 Representations and warranties repeated 7
   - 3.3 Satisfaction of Obligations 7
   - 3.4 Restrictions in relation to the Charged Property 7
   - 3.5 Undertakings relating to Charged Property 7
   - 3.6 Undertakings relating to Mortgaged Property 8
4. **Events of default** 8
5. **Receivers: appointment and Powers** 8
   - 5.1 Appointment of Receiver 8
   - 5.2 Joint Receivers 8
   - 5.3 Remuneration of Receiver 9
   - 5.4 Agent of the Chargor 9
   - 5.5 Powers of Receiver 9
   - 5.6 Indemnity 11
6. **Chargee's Powers** 11
   - 6.1 Exercise of Power 11
   - 6.2 Act jointly 11
   - 6.3 WorkCover, workers' compensation, etc 12
   - 6.4 Power of attorney 12
   - 6.5 Chargee may make good any default 12
   - 6.6 Notice for exercise of Powers 12
7. **Application of money** 13
   - 7.1 Priority of payments 13
   - 7.2 Money received 13
   - 7.3 Reliance on certificate 13
8. **Liability and release** 13
   - 8.1 Continuing obligation 13
   - 8.2 Personal liability 14
   - 8.3 Settlement conditional 14
   - 8.4 Chargor's liability not affected 14
   - 8.5 Release of Charged Property 14
9. **Protection and indemnity** 14

DNRM RTI DL Release

Released

9.1 Waiver by Chargor 14
9.2 No liability for loss 15
9.3 No liability to account 15
9.4 No conflict 15
9.5 No notice or enforcement 15
9.6 Indemnity 15
9.7 Protection of persons dealing with the Chargee or Receiver 16

10. Payments 16

10.1 Money repayable as agreed or on demand 16
10.2 Credit balances of other accounts 16
10.3 Payment of interest 16
10.4 No deduction for Taxes and no set-off or counterclaim 16

11. Governing law 17

12. Jurisdiction 17

13. Miscellaneous 17

13.1 Further assurance 17
13.2 Registration 17
13.3 No merger 17
13.4 Powers cumulative 17
13.5 Counterparts 18

Schedule 1 20

DNRM RTI DL Release

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Deed of Charge made at **on** 21 June ~~8 June~~ **2007**

Parties **Custom Mining (Middlemount) Pty Ltd ACN 122 348 412** of Unit C8 No 1, Honeysuckle Drive, The Boardwalk, Newcastle, New South Wales
("Chargor")

Noble Group Ltd of 18th Floor, MassMutual Tower, 38 Gloucester Road, Hong Kong
("Chargee")

Queensland Duty Paid $NDT
On the Amount of $N/A Duty Code mort
Signed in Counterpart
Collateral to s.49 - Business Affairs
Duplicate
13A:BNE:16283 Transaction Number 72/07
Signed: s.49 - Signature 17/7/07

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Charge:

"Business" means each business conducted by the Chargor either alone or with others during the currency of this Charge.

"Capital" means the uncalled and called but unpaid capital of the Chargor.

"Charged Debts" means all unrealised book debts and other debts whether actual or contingent at any time owing to the Chargor together with all books or documents of account or records evidencing or recording such debts.

"Charged Property" means all of the Chargor's assets, undertaking and rights, both present and future, including all of the following:

(a) the assets, undertaking and goodwill of the Business;

(b) the Capital; and

(c) the Mortgaged Property.

"Event of Crystallisation" means each or any of the following events:

(a) any breach of clause 3.4;

(b) any Encumbrance over any asset of the Chargor becomes enforceable or any Encumbrance that is a floating security over any asset of the Chargor crystallises or otherwise becomes a fixed or specific security;

(c) any Event of Insolvency occurs in relation to the Chargor;

(d) any proceeds of any debt or other money included in the Charged Property, which is the subject of the floating charge, that may be or become payable for any reason to the Chargor, if the Lender gives notice that the Charge is to crystallise in relation to those proceeds; and

(e) any Event of Default occurs and is subsisting.

"Facility Agreement" means the loan agreement dated on or around the date of this Charge between, amongst others, the Chargor and the Chargee.

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"Government Authority" means any government or any governmental or semi-governmental entity, authority, agency, commission, corporation or body (including those constituted or formed under any Statute) local government authority, stock exchange, administrative or judicial body or tribunal.

"Insurances " means the insurances required to be taken out or maintained by the Chargor to comply with the provisions of this Charge.

"Intellectual Property" means all patents, trademarks, copyrights, registered designs, trade secrets, confidential information and other intellectual property at any time held by or registered in the name of the Chargor or which the Chargor at any time has the benefit of, has an interest in or is entitled to use.

"Licence" means each licence, certificate, document, registration, permission, privilege, permit, authority or consent which is issued or held in connection with the Business, which is necessary or desirable in relation to the Business or which is otherwise issued to or held by the Chargor including any variation or renewal.

"Marketable Security" has the meaning given in section 9 of the *Corporations Act* 2001 (Commonwealth).

"Mining Act" means the *Mineral Resources Act* 1989 (Qld).

"Mortgaged Property" means:

(a) the Chargor's interest in the mining licence set out in Schedule 1; and

(b) any other mining tenements, leases, permits, easements, licences, claims, subleases, rights of way or other rights to carry out or conduct mining operations or matters connected therewith issued or transferred to or held by or on behalf of the Chargor or in which the Chargor has or acquires any interest or shares therein,

and includes any applications for, or mining tenements issued in place of those referred to in paragraphs (a) and (b) above and the mining tenements referred to in paragraphs (a) and (b) above as renewed, extended, modified or varied from time to time.

"Power" means any right, power, authority, discretion, remedy or privilege conferred on the Chargee, Receiver or any attorney or agent appointed under this Charge, by any Finance Document, by Statute or by law or equity.

"Proceeds" means the proceeds of realisation of the Charged Debts.

"Receiver" means a receiver or receiver and manager appointed by the Chargee under this Charge, and, if more than one, then each of them, and also any servant, agent or delegate of any of them.

"Secured Money" means all money the payment of which from time to time forms part of the Obligations.

"Statute" means any legislation of the Parliament of the Commonwealth of Australia or of any State or Territory of the Commonwealth of Australia in force at any time, and any rule, regulation, ordinance, by-law, statutory instrument, order or notice at any time made under that legislation.

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1.2 Facility Agreement

(a) Unless otherwise defined, expressions used in this Charge have the meanings given to them in the Facility Agreement.

(b) This Charge is a Finance Document for the purposes of the Facility Agreement.

1.3 Interpretation

The provisions of clauses 1.2 and 1.3 of the Facility Agreement apply to this document as if set out in full in this document, mutatis mutandis.

2. Charge

2.1 The Charge

(a) By this Charge, the Chargor as beneficial owner of the Charged Property, for the purpose of securing the payment to the Chargee of the Secured Money:

(i) mortgages to the Chargee all its right title and interest in the Mortgaged Property, together with all buildings, improvements, machinery and appliances in or on the Mortgaged Property; and

(ii) charges to the Chargee, all the Charged Property (other than the Mortgaged Property).

(b) The Chargor acknowledges it owes $100 to the Chargee, payable on demand.

2.2 Assets over which this Charge is fixed

This Charge will operate as a fixed charge over the Charged Property (other than the Mortgaged Property) listed below (whether present or future) which does not constitute stock-in-trade of the Business:

(a) all real and leasehold property, and all fixtures and improvements on that property;

(b) all Capital;

(c) all machinery, vehicles, fittings, furniture, plant and equipment, computer software and hardware;

(d) all documents, contracts, rights and records relating to the Business and any other business transaction of the Chargor;

(e) all Charged Debts and all Proceeds;

(f) the goodwill of the Business and all Licences; and

(g) all Encumbrances, Marketable Securities, negotiable instruments, documents of title and Intellectual Property,

with the intention that each item of future property described in this clause 2.2 will be specifically charged to the Chargee at the time it is acquired by the Chargor. This Charge will operate as a floating charge as regards all other Charged Property.

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2.3 Priority

This Charge will operate as a first ranking security.

2.4 Dealing with property subject to floating charge

Subject to any contrary provision in any Finance Document, the Chargor may in respect of any part of the Charged Property which is subject to the floating charge created by this Charge, deal with and pay or apply that part of the Charged Property in the ordinary course of its ordinary business.

2.5 Automatic crystallisation of floating charge

If any Event of Crystallisation occurs, the floating charge created by this Charge will at that time automatically crystallise and immediately become a fixed charge over that part of the Charged Property, which was the subject of the floating charge.

2.6 Notice on conversion

By notice to the Chargor, the Chargee may at any time convert or reconvert its security under this charge from a floating charge to a fixed charge or from a fixed charge to a floating charge in respect of any asset or class of assets specified in that notice.

2.7 Prospective liability

For the purpose only of section 282(3) of the *Corporations Act* 2001 (Commonwealth) the specified maximum amount of the prospective liability secured by this Charge is $240,000,000. The nature of the prospective liability is as shown on the notice lodged with this Charge with the Australian Securities and Investments Commission. Nothing in this clause 2.7 will limit, or put the Chargee under any obligation to do any act or thing so as to increase the amount of the money secured by this Charge.

3. Covenants and warranties

3.1 General representations and warranties

The Chargor represents and warrants to the Chargee:

(a) (**Good title**): the Chargor has good right to charge the Charged Property as beneficial owner in the manner provided in this Charge, and the Charged Property is free of all Encumbrances other than in favour of the Chargee and other Permitted Encumbrances;

(b) (**Income from Charged Property**): no rents, profits, entitlements, money or money's worth, or any legal or beneficial right or interest in or any right to receive any rents, profits, entitlements, money or money's worth, whether in the nature of capital or income, and whether payable now or in the future under any lease or licence in relation to the Charged Property, the Business or otherwise derived from the Charged Property, have been assigned or Encumbered to any other person other than under a Permitted Encumbrance.

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3.2 Representations and warranties repeated

Each representation and warranty in this Charge will be repeated on each day whilst any of the Secured Money remains outstanding (whether or not then due for payment) with reference to the facts and circumstances then subsisting, as if made on each such day.

3.3 Satisfaction of Obligations

The Chargor will pay the Secured Money in the manner provided in this Charge or in any Finance Document.

3.4 Restrictions in relation to the Charged Property

The Chargor will not without the Chargee's prior written consent or as permitted in any other Finance Document:

(a) **(No Encumbrance)**: create, purport or attempt to create or permit to exist any Encumbrance however ranking over any part of the Charged Property other than a Permitted Encumbrance.

(b) **(No sale, lease etc)**: sell, transfer, lease or otherwise dispose of any part of the Charged Property whilst that part of the Charged Property is subject to the fixed charge created in this Charge;

(c) **(Not to prejudice)**: do or permit any act, omission or thing whereby the Charged Property becomes or could be liable to surrender, forfeiture or cancellation or becomes prejudiced in any manner or the value of this Charge as a security to the Chargee becomes or could be materially lessened; or

(d) **(Ordinary course)**: subject to this Charge, deal with or attempt to deal with the Charged Property other than in the ordinary course of its ordinary business.

3.5 Undertakings relating to Charged Property

The Chargor undertakes to the Chargee:

(a) **(Good repair)**: where applicable, it will maintain and protect the Charged Property and keep the same in a good and tenantable state of repair and in good working order and condition, and on being required to do so by the Chargee will immediately rectify every defect in the repair and condition thereof;

(b) **(Outgoings)**: it will duly and punctually pay when due all outgoings including rent and Taxes payable by it in respect of the Charged Property;

(c) **(Protection of Property)**: at the request of the Chargee, the Chargor will take or defend all legal proceedings that the Chargee considers necessary or desirable for the preservation, protection or recovery of the Charged Property;

(d) **(Leases)**: it will duly and punctually comply with its obligations contained or implied in any lease or sub-lease held by the Chargor, and will immediately on demand give the receipt for every payment of rent or outgoings to the Chargee;

(e) **(Conduct businesses)**: it will carry on and conduct the Business in a proper and efficient manner and will not change the general character of or discontinue the Business without the Chargee's prior written consent;

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(f) **(Licenses)**: it will maintain and renew each Licence required for the carrying on of the Business where the failure to maintain that licence would have a Material Adverse Effect; and

(g) **(Documents of Title)**: it will lodge with the Chargee all documents relating to each Encumbrance under which the Chargor is the Encumbrancee, all certificates, scrip and other indicia of the Chargor's title or interest in any Marketable Security, all negotiable instruments other than cheques, all real estate leases, and all other documents of title to the Charged Property immediately on receipt of the same.

3.6 Undertakings relating to Mortgaged Property

The Chargor will:

(a) duly and punctually observe and comply with all work and expenditure obligations applicable to the Mortgaged Property in accordance with the Mining Act;

(b) duly and punctually comply with, observe or perform all other conditions and requirements relating to the Mortgaged Property and do whatever may be reasonably required to keep the Mortgaged Property in full force and effect; and

(c) duly and punctually observe and comply with the provisions of the Mining Act and any other Statute affecting the holder, occupier or mortgagee of the Mortgaged Property.

4. Events of default

If any Event of Default occurs and while it subsists, at the option of the Chargee and notwithstanding any delay or previous waiver of the right to exercise that option, the Secured Money becomes immediately due and payable on demand, and all Powers not previously exercisable become exercisable, and also at the like option of the Chargee, the right of the Chargor to deal with the Charged Property immediately ceases.

5. Receivers: appointment and Powers

5.1 Appointment of Receiver

At any time after the happening of any Event of Default and while it subsists, the Chargee may:

(a) appoint in writing any person or persons to be a receiver or receiver and manager of the Charged Property;

(b) withdraw the appointment of that Receiver as to the Charged Property; and

(c) (in case of the removal, retirement or death of any Receiver) appoint another person in the place of that Receiver.

5.2 Joint Receivers

If more than one person is appointed as a Receiver of the Charged Property, the Chargee may specify whether the appointment, and the Powers of each appointee, will at its option be joint, or joint and several. If no specification is made, the appointment and the Powers of each person will be deemed to be joint and several.

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5.3 Remuneration of Receiver

The Chargee may fix the rate of remuneration of any Receiver, which rate will not exceed the standard hourly rate from time to time charged by the firm of which the Receiver is a member for work of the level carried out by the Receiver.

5.4 Agent of the Chargor

Every Receiver will be the agent of the Chargor. The Chargor will be solely responsible for all acts and omissions by, and the remuneration of, the Receiver.

5.5 Powers of Receiver

Without the need for any consent by the Chargor, each Receiver will have all of the powers specified in section 420 of the Corporations Act, and in addition to those and any other Powers, will have all of the following powers:

(a) (**Take possession**): to take possession or control of or make use of the Charged Property or relinquish possession or control;

(b) (**Convert to money**): to convert, liquidate and reduce the Charged Property into money;

(c) (**Lease**): whether or not the Receiver has taken possession, to lease or licence the Charged Property in the name of the Chargor or otherwise, for any period, and on any terms, or to vary or terminate a lease or licence;

(d) (**Carry on business**): to carry on or concur in carrying on each Business and to effect all Insurances and do all acts which the Chargor might do in the ordinary conduct of that Business for the protection or improvement of the Charged Property;

(e) (**Borrow or raise money**): to borrow or raise from the Chargee or any other person any money which may be required for any purpose, and to secure any money borrowed or raised by the grant of any Encumbrance over the Charged Property (whether in the name of the Chargor or otherwise) so that the Encumbrance ranks in priority to, pari passu with, or after this Charge. The Chargee will not be bound to inquire as to the necessity or propriety of any Financial Liability nor be responsible for the misapplication or non-application of any money so borrowed or raised;

(f) (**Engage**): to engage consultants, contractors, professional advisers, agents and employees (including any person associated with a firm or company in which the Receiver is a member or in which he is interested, and that person may charge for his services as if he had been independently retained at a salary or remuneration determined by the Receiver) and the Receiver may act on any advice given by that person;

(g) (**Conduct works**): to repair, renew, replace, renovate or clean the Charged Property, to erect any new buildings or make any improvements to any land forming part of the Charged Property, and to demolish, alter, rebuild or extend any existing buildings on the Charged Property;

(h) (**Sell property**): whether or not in possession, to sell or concur in selling all or any of the Charged Property by public auction, private treaty or tender, for cash or on credit, in one lot or in parcels, with or without special conditions as to title or the

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time and the mode of payment of purchase money and on any other terms as the Receiver thinks fit, with power to defer payment of any part of the purchase money, whether or not secured by an Encumbrance from the purchaser and to buy in and to rescind or vary any contract for sale, and to resell without being responsible for loss;

(i) (**Contracts for sale**): to exercise all or any rights, powers and remedies of the Chargor under any contract for sale and to execute those contracts, transfers, applications for transfer, assignments and assurances of all or any part of the Charged Property in the name and on behalf of the Chargor or otherwise, and to do all other acts and things for implementing and completing any sale that the Receiver deems necessary;

(j) (**Sever and sell fixtures**): to sever fixtures belonging to the Chargor and to sell them separately from any other part of the Charged Property;

(k) (**Invest proceeds against contingencies**): if any of the Secured Money is contingent, to invest, deposit or hold the Charged Property in a form or mode of investment for the time being as the Receiver in its absolute discretion thinks fit, with like power to vary, transpose or re-invest the investments or deposits from time to time until that part of the Secured Money ceases to be contingent;

(l) (**Enter into contracts**): to enter into any contract or arrangement with any person for any purpose connected with this Charge or the Charged Property or in furtherance of any Power, on such terms and conditions as the Receiver in its absolute discretion thinks fit, including granting or conferring options to, in favour of or exercisable by any person for the purpose of or in connection with the sale, purchase, leasing, hiring or other dealing with the Charged Property;

(m) (**Perform contracts**): to perform, observe, carry out, enforce specific performance of, exercise or refrain from exercising, the Chargor's rights and powers under, obtain the benefit of, and vary or rescind all contracts and rights forming part of the Charged Property or entered into in the exercise of any Power;

(n) (**Take proceedings**): to institute, conduct or defend any proceedings in law, equity or bankruptcy, and to submit to arbitration, mediation or conciliation, in the name of the Chargor or otherwise and on any terms, any proceeding, claim, question or dispute in connection with the Charged Property or otherwise;

(o) (**Compromise**): to make any settlement, arrangement or compromise regarding any action, proceeding or dispute arising in connection with the Charged Property, to grant to any person involved time or other indulgence, and to execute all related releases or discharges as the Receiver thinks expedient in the interests of the Chargee;

(p) (**Appeal**): to appeal against or to enforce any judgment or order in respect of the Charged Property;

(q) (**Bankrupt debtors and wind-up companies**): to make debtors bankrupt and to wind-up companies and to do all things in connection with any bankruptcy or winding up which the Receiver thinks necessary for the recovery or protection of the Charged Property or for the security or other benefit of the Chargee;

(r) (**Delegate**): with the Chargee's approval to delegate to any person for any time, any of the Powers, including this power of delegation;

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(s) (**File**): to file all certificates, registrations and other documents and to take any and all action on behalf of the Chargor which the Chargee or Receiver believes is necessary to protect, preserve or improve any or all of the Charged Property and the rights of the Chargor and the Chargee in respect of any agreement for sale, and to obtain for the Chargee all of the benefits of this Charge and any Finance Document, and in particular, the placing of the Chargor into liquidation or the appointment of a Receiver will be deemed to be an event against which the Chargee may protect its rights;

(t) (**Make calls**): to call and get in Capital;

(u) (**Operate bank accounts**): to open or operate any bank account in the Chargor' name (whether alone or jointly) to the exclusion of the Chargor, and to deposit or withdraw any money to the credit of that account, and to sign and indorse or to authorise others to sign and indorse in the name of the Chargor cheques, promissory notes bills of exchange and other negotiable instruments;

(v) (**Do all other things necessary**): to do all things necessary to perform and observe any of the Chargor's covenants contained in this Charge; and

(w) (**Do such things as are expedient**): to do all other acts and things without limitation as the Receiver thinks expedient,

and any further powers and discretions as the Chargee confers on the Receiver by notice in writing to the Receiver for the purposes referred to in this clause 5.5.

5.6 Indemnity

The Chargee may give any indemnities to the Receiver concerning the performance of the Receiver's duties as are permitted by law. If the Chargee is obliged to pay any money under any indemnity, that money will become part of the Secured Money.

6. Chargee's Powers

6.1 Exercise of Power

At any time after the happening of any Event of Default and while it subsists, the Chargee may without notice and whether or not a Receiver has been appointed:

(a) exercise all or any of the Powers conferred on a Receiver or which would be conferred on a Receiver if appointed as if those Powers had been expressly conferred on the Chargee;

(b) exercise all other Powers; and

(c) appoint an agent or joint and several agents and delegate the Powers to it or them (in which case clauses 5.1, 5.3 and 5.6 will apply as if it or they were appointed as a Receiver).

6.2 Act jointly

The Chargee or the Receiver may exercise any of the Powers in conjunction with the exercise of similar powers by any other Encumbrancee of the Charged Property or by any receiver appointed by that other Encumbrancee, and may enter into and give effect to agreements and arrangements with that other Encumbrancee or receiver as the Chargee or Receiver thinks fit.

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6.3 WorkCover, workers' compensation, etc

The Chargee may from time to time debit and charge to the Chargor all costs, charges and expenses, legal or otherwise, including premiums for insurance and compensation and other money paid or payable by the Chargee or any Receiver appointed by the Chargee or any attorney of the Chargor appointed under any Statute relating to Workcare, WorkCover and/or workers' compensation.

6.4 Power of attorney

(a) The Chargor irrevocably appoints the Chargee and each of its directors, managers or attorneys from time to time and any Receiver appointed under this Charge, severally, as an attorney of the Chargor, with power:

(i) to do all acts which ought to be done by the Chargor under this Charge or to exercise any Power;

(ii) to demand, sue for, recover and receive the Charged Property from any person, in the name of and on behalf of the Chargor, or in the name of the Chargee or an attorney appointed under this Charge;

(iii) to take further action and to execute further instruments which are, or are in the opinion of the Chargee, necessary or desirable to secure more satisfactorily the payment of the Secured Money or to sell or otherwise deal with or enhance the Charged Property; and

(iv) to appoint (and remove at will) at any time any person as a substitute for an attorney.

(b) The Chargor ratifies and confirms now and for the future all actions lawfully undertaken by or on behalf of any attorney under this Power of Attorney.

(c) The Chargor declares that this Power of Attorney will continue in force until all actions taken under it have been completed, notwithstanding the discharge of this Charge.

6.5 Chargee may make good any default

If the Chargor defaults in duly satisfying any of the Obligations, the Chargee may, without prejudice to any other Power, do all things and pay all money necessary or expedient in the opinion of the Chargee to make good or to attempt to make good that default to the satisfaction of the Chargee.

6.6 Notice for exercise of Powers

(a) The Powers may be exercised by the Chargee and the Receiver immediately or at any time after an Event of Default occurs and while it subsists without any notice or lapse of time being necessary unless required by a law which cannot be excluded or by any inconsistent provision in this Charge.

(b) One day is fixed as the period for which:

(i) default must continue in the payment of any part of the Secured Money, including interest, before the Chargee may serve any notice in writing as required by any Statute affecting the Powers; and

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(ii) default must continue after the service of notice before any power of sale may be exercised.

7. Application of money

7.1 Priority of payments

All money received by the Chargee or by the Receiver as a result of the exercise of the Powers will be applied in the following order:

(a) **(Incidental to exercise of Powers)**: in payment of all costs, charges, expenses and disbursements incurred in or incidental to the exercise or attempted exercise of any of the Powers;

(b) **(Outgoings)**: in payment of any other outgoings as the Receiver or the Chargee thinks fit;

(c) **(Payment of Encumbrance)**: in payment of other Encumbrances of which the Chargee is aware which have priority to this charge, in the order of their priority;

(d) **(Payment of Secured Money)**: in payment of the balance of the Secured Money then owing or contingently or prospectively owing, whether or not due and payable;

(e) **(Subsequent Encumbrances)**: in payment of subsequent Encumbrances of which the chargee is aware in the order of their priority; and

(f) **(Surplus)**: the surplus (if any) belongs to the Chargor but does not carry interest.

7.2 Money received

In applying any money towards satisfaction of the Secured Money, the Chargor will be credited only with as much of the money available for that purpose as will be actually received by the Chargee or the Receiver and is not required to be disgorged. Any credit will date from the time of receipt.

7.3 Reliance on certificate

In making any payment to any other Encumbrancee under clause 7.1, the Chargee and the Receiver may rely on a certificate from that Encumbrancee as to the amount secured, and are not bound to inquire as to the accuracy of the certificate or whether the amount referred to is validly secured by the Encumbrance.

8. Liability and release

8.1 Continuing obligation

This Charge constitutes a continuing obligation regardless of any settlement of account, intervening payment, express or implied revocation, or any other matter or thing. Without limiting the generality of the foregoing, each indemnity in this Charge is a separate additional and continuing obligation and will survive the discharge of this Charge. Unless otherwise agreed, payment by the Chargee will not be a pre-condition to liability under any indemnity.

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Release

8.2 Personal liability

No grant of full or partial satisfaction of or discharge from this Charge by the Chargee will release any Relevant Person from personal liability under this Charge or under any Finance Document until all the Secured Money has in fact been received by the Chargee and is not liable to be disgorged.

8.3 Settlement conditional

Any settlement or discharge between the Chargor and the Chargee is conditional on any security or payment given or made to the Chargee by the Chargor or any other person in relation to the Obligations not being avoided, repaid or reduced by any Insolvency Provision. If the security or payment is avoided, repaid or reduced, the Chargee will be entitled to recover the value or amount of the security or payment avoided, repaid or reduced from the Chargor subsequently as if that settlement or discharge had not occurred.

8.4 Chargor's liability not affected

This Charge and the liability of the Chargor under this Charge will not be affected or discharged by any of the following:

(a) (**Indulgence**): the granting to the Chargor or to any other person of any time or other indulgence or consideration;

(b) (**Finance Documents**): the Chargee failing or neglecting to recover by the realisation of any Finance Document, other security or otherwise any of the Secured Money;

(c) (**Laches**): any other laches, acquiescence, delay, act, omission or mistake on the part of the Chargee or any other person;

(d) (**Release**): the release, discharge, abandonment or transfer, whether wholly or partially and with or without consideration, of any Finance Document, other security, judgment or negotiable instrument held from time to time or recovered by the Chargee from or against the Chargor or any other person; or

(e) (**Any other thing**): any other matter or thing.

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8.5 Release of Charged Property

The Chargee will be under no obligation to grant a release of the Charged Property from this Charge unless at the time the release is to be provided, all of the Secured Money has been irrevocably paid, performed, satisfied and discharged in full.

9. Protection and indemnity

9.1 Waiver by Chargor

The Chargor waives in favour of the Chargee:

(a) all rights against the Chargee and any other person, estate or assets as far as is necessary to give effect to any provision of this Charge;

Released

(b) promptness and diligence on the part of the Chargee, and any other requirement that the Chargee take any action or exhaust any right against any other person before enforcing this Charge; and

(c) all rights inconsistent with the provisions of this Charge, including any rights of contribution or subrogation which the Chargor might otherwise be entitled to claim or enforce.

9.2 No liability for loss

Neither the Chargee nor any Receiver will be liable or otherwise accountable for any omission, delay, mistake, loss or irregularity in or concerning the exercise, attempted exercise, non-exercise or purported exercise of any Power, except for actual fraud or wilful misconduct.

9.3 No liability to account

Neither the Chargee nor any Receiver will, by reason of the Chargee or the Receiver entering into possession of the Charged Property, be liable to account as mortgagee or chargee in possession, or for any loss on realisation, or for any default, omission, delay or mistake for which a mortgagee or chargee in possession might be liable. The liability of the Chargee and of the Receiver will be for actual receipts only.

9.4 No conflict

The Chargee and any Receiver may exercise any Power notwithstanding that the exercise of that Power involves a conflict between any duty owed to the Chargor by the Chargee or that Receiver and any duty owed by the Chargee or Receiver to any other person, or the interests of the Chargee or Receiver. No contract will be void or voidable by virtue of that conflict of duty or interest, nor will the Chargee or Receiver be liable to account to the Chargor or any other person for any money or property as a result of that conflict.

9.5 No notice or enforcement

The Chargee need not give any notice of this Charge to any debtor of the Chargor, or to any purchaser, or to any other person, or enforce payment of any money payable to the Chargor, or realise any of the Charged Property, or to take any steps or proceedings for that purpose.

9.6 Indemnity

The Chargor will on demand indemnify and keep the Chargee indemnified in respect of all costs, expenses, liabilities, losses, and Taxes on supplies incurred by the Chargee or the Receiver:

(a) in the enforcement, attempted enforcement or the preservation of any rights or exercise of any Power under this Charge;

(b) as a consequence of the occurrence of any Event of Default; and

(c) by reason of the Chargee redeeming or taking a transfer of any Encumbrance ranking in priority to or pari passu with this Charge,

and the Chargor will defend all actions, proceedings, claims or demands brought by any person in relation to any matter the subject of this indemnity.

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9.7 Protection of persons dealing with the Chargee or Receiver

No person acquiring any money or asset from or paying or handing over any money or asset to or otherwise dealing with the Chargee, the Receiver or any attorney appointed under this Charge, or to whom is tendered for registration an instrument executed by the Chargee, the Receiver or any attorney appointed under this Charge will be:

(a) bound to inquire:

(i) whether any Event of Default has occurred;

(ii) whether any of the Secured Money is owing or payable;

(iii) whether the Receiver or attorney has been properly appointed;

(iv) as to the propriety or regularity of the exercise or purported exercise of any Power; or

(v) as to any other matter or thing;

(b) affected by actual or constructive notice that any transaction, document or other dealing is unnecessary or improper; or

(c) concerned to see to the application of any money or asset, or be answerable or accountable for any loss or misapplication,

and the irregular, improper or unnecessary exercise of any Power will be, as regards the protection of any such person, deemed to be authorised by the Chargor, and valid.

10. Payments

10.1 Money repayable as agreed or on demand

The Secured Money will be payable by the Chargor to the Chargee in accordance with the Finance Documents.

10.2 Credit balances of other accounts

In determining the amount of the Secured Money, no credit need be allowed by the Chargee for any credit balance in any joint or other account of the Chargor with the Chargee, or for any other money owing by the Chargee to the Chargor.

10.3 Payment of interest

The Chargor will pay interest on the Secured Money to the Chargee, in accordance with the Finance Documents.

10.4 No deduction for Taxes and no set-off or counterclaim

Subject to any Finance Document, all payments of Secured Money by the Chargor to the Chargee will be:

(a) free of any set-off or counterclaim; and

(b) subject to any Statute, without deduction or withholding for any present or future Taxes.

DNRM RTI DL Release

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11. Governing law

This Charge is governed by and must be construed according to the laws of Queensland.

12. Jurisdiction

(a) The Chargor irrevocably submits to the non-exclusive jurisdiction of the courts of Queensland in Brisbane, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this Charge.

(b) The Chargor irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 12(a).

13. Miscellaneous

13.1 Further assurance

The Chargor will, and will procure that, all persons having or claiming any estate or interest in the Charged Property from time to time and at all times after the date of this Charge on the request of the Chargee and at the cost of the Chargor, will make, do and execute or cause to be made, done and executed all acts, deeds and assurances for:

(a) more satisfactorily securing to the Chargee the payment of the Secured Money;

(b) assuring or more satisfactorily assuring the Charged Property to the Chargee, or as the Chargee may direct; or

(c) facilitating the exercise of any Power.

In particular, whenever requested to do so by the Chargee, the Chargor will execute in favour of the Chargee legal mortgages, transfers, assignments or other assurances of the Charged Property in terms acceptable to the Chargee.

13.2 Registration

The Chargor will ensure that this Charge is registered in the manner and within such time limits as may be prescribed by law to ensure the full efficacy of this Charge as a security to the Chargee in all relevant jurisdictions.

13.3 No merger

Neither this Charge nor any of the Powers will merge or prejudicially affect or be merged in or prejudicially affected by and the Chargor's obligations under this Charge will not in any way be abrogated or released by, any other security, any judgment or order, any contract, any cause of action or remedy, or any other matter or thing at any time existing in respect of the Secured Money.

13.4 Powers cumulative

Each Power is cumulative and in addition to each other Power available to the Chargee or the Receiver.

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13.5 Counterparts

This Charge may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the deed of each party who has executed and delivered that counterpart.

DNRM RTI DL Release

Released

Executed as a deed.

Signed, sealed and delivered by **Custom Mining (Middlemount) Pty Limited ACN 122 348 412** in accordance with section 127 of the

s.49 - Signature

Signature of Secretary/other Director

MATTHEW HIGGINS

Name of Secretary/other Director in full

s.49 - Signature

Signature of Director or Sole Director and Secretary

NATHAN TINKLER

Name of Director or Sole Director and Secretary in full

Executed by **Noble Group Limited** in the presence of:

Authorised Signature

Name

Signature of Witness

Name of Witness

DNRM RTI DL Release

Schedule 1

Mortgaged Property

Mineral Development Licence 282

DNRM RTI DL Release

CLAYTON UTZ

Deed of Charge and Mortgage

Ribfield Pty Ltd
ACN 080 772 283

Chargor

Noble Group Ltd

Chargee

"I, ROMANY JASMINE SLOAN, SOLICITOR
do hereby certify that this is a true and correct photocopy
of the Deed of charge and Mortgage
of 23 July 2007 , I having
carefully checked same with the original document.
Dated this 29th day of February 2008
....." s.49 - Signature ....."

DNRM RTI DL Release

The Clayton Utz contact for this document is
Peter Wilkes on +61 8 9426 8000

Clayton Utz
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Our reference 60022/15336/80054987

Table of Contents

1. **Definitions and interpretation** 1
   - 1.1 Definitions 1
   - 1.2 Facility Agreement 2
   - 1.3 Interpretation 3
2. **Charge** 3
   - 2.1 The Charge 3
   - 2.2 Assets over which this Charge is fixed 3
   - 2.3 Priority 3
   - 2.4 Dealing with property subject to floating charge 3
   - 2.5 Automatic crystallisation of floating charge 4
   - 2.6 Notice on conversion 4
   - 2.7 Prospective liability 4
3. **Covenants and warranties** 4
   - 3.1 General representations and warranties 4
   - 3.2 Representations and warranties repeated 4
   - 3.3 Satisfaction of Obligations 4
   - 3.4 Restrictions in relation to the Charged Property 5
   - 3.5 Undertakings relating to Charged Property 5
   - 3.6 Undertakings relating to Mortgaged Property 6
4. **Events of default** 6
5. **Receivers: appointment and Powers** 6
   - 5.1 Appointment of Receiver 6
   - 5.2 Joint Receivers 6
   - 5.3 Remuneration of Receiver 6
   - 5.4 Agent of the Chargor 6
   - 5.5 Powers of Receiver 7
   - 5.6 Indemnity 9
6. **Chargee's Powers** 9
   - 6.1 Exercise of Power 9
   - 6.2 Act jointly 9
   - 6.3 WorkCover, workers' compensation, etc 9
   - 6.4 Power of attorney 9
   - 6.5 Chargee may make good any default 10
   - 6.6 Notice for exercise of Powers 10
7. **Application of money** 10
   - 7.1 Priority of payments 10
   - 7.2 Money received 11
   - 7.3 Reliance on certificate 11
8. **Liability and release** 11
   - 8.1 Continuing obligation 11
   - 8.2 Personal liability 11
   - 8.3 Settlement conditional 11
   - 8.4 Chargor's liability not affected 12
   - 8.5 Release of Charged Property 12

DNRM RTI DL Release

s.49 - Signature

9. **Protection and indemnity** 12

9.1 Waiver by Chargor 12
9.2 No liability for loss 12
9.3 No liability to account 12
9.4 No conflict 13
9.5 No notice or enforcement 13
9.6 Indemnity 13
9.7 Protection of persons dealing with the Chargee or Receiver 13

10. **Payments** 14

10.1 Money repayable as agreed or on demand 14
10.2 Credit balances of other accounts 14
10.3 Payment of interest 14
10.4 No deduction for Taxes and no set-off or counterclaim 14

11. **Governing law** 14

12. **Jurisdiction** 14

13. **Miscellaneous** 14

13.1 Further assurance 14
13.2 Registration 15
13.3 No merger 15
13.4 Powers cumulative 15
13.5 Counterparts 15

Schedule 1 17

DNRM RTI DL Release

Deed of Charge made at **on** 23 July **2007**

Parties **Ribfield Pty Ltd ACN 080 772 283** of Suite 1, 50 Hunter Street, Newcastle, New South Wales (**"Chargor"**)

Noble Group Ltd of 18th Floor, MassMutual Tower, 38 Gloucester Road, Hong Kong (**"Chargee"**)

Queensland Duty Paid $ NOT
On the Amount of $ N/A Duty Code NOT
Collateral to $ s.49 - Business Affairs
Signed in counterpart
13A:BNE:16283 Transaction Number 81/07
Signed: s.49 - Signature 17/8/07

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Charge:

"Business" means each business conducted by the Chargor either alone or with others during the currency of this Charge.

Noted on Register on 17/8/08
Dealing Number 710601
For Director-General
Department of Mines and Energy
s.49 - Signature

"Capital" means the uncalled and called but unpaid capital of the Chargor.

"Charged Debts" means all unrealised book debts and other debts whether actual or contingent at any time owing to the Chargor together with all books or documents of account or records evidencing or recording such debts.

"Charged Property" means all of the Chargor's assets, undertaking and rights, both present and future, including all of the following:

(a) the assets, undertaking and goodwill of the Business;

(b) the Capital; and

(c) the Mortgaged Property.

"Event of Crystallisation" means each or any of the following events:

(a) any breach of clause 3.4;

(b) any Encumbrance over any asset of the Chargor becomes enforceable or any Encumbrance that is a floating security over any asset of the Chargor crystallises or otherwise becomes a fixed or specific security;

(c) any Event of Insolvency occurs in relation to the Chargor;

(d) any proceeds of any debt or other money included in the Charged Property, which is the subject of the floating charge, that may be or become payable for any reason to the Chargor, if the Lender gives notice that the Charge is to crystallise in relation to those proceeds; and

(e) any Event of Default occurs and is subsisting.

"Facility Agreement" means the loan agreement dated on or around 14 June 2007 between, amongst others, the Chargor and the Chargee.

"Government Authority" means any government or any governmental or semi-governmental entity, authority, agency, commission, corporation or body (including those constituted or

DNRM RTI DL Release

formed under any Statute) local government authority, stock exchange, administrative or judicial body or tribunal.

"Insurances" means the insurances required to be taken out or maintained by the Chargor to comply with the provisions of this Charge.

"Intellectual Property" means all patents, trademarks, copyrights, registered designs, trade secrets, confidential information and other intellectual property at any time held by or registered in the name of the Chargor or which the Chargor at any time has the benefit of, has an interest in or is entitled to use.

"Licence" means each licence, certificate, document, registration, permission, privilege, permit, authority or consent which is issued or held in connection with the Business, which is necessary or desirable in relation to the Business or which is otherwise issued to or held by the Chargor including any variation or renewal.

"Marketable Security" has the meaning given in section 9 of the *Corporations Act* 2001 (Commonwealth).

"Mining Act" means the *Mineral Resources Act* 1989 (Qld).

"Mortgaged Property" means:

(a) the Chargor's interest in the mining licence set out in Schedule 1; and

(b) any other mining tenements, leases, permits, easements, licences, claims, subleases, rights of way or other rights to carry out or conduct mining operations or matters connected therewith issued or transferred to or held by or on behalf of the Chargor or in which the Chargor has or acquires any interest or shares therein,

and includes any applications for, or mining tenements issued in place of those referred to in paragraphs (a) and (b) above and the mining tenements referred to in paragraphs (a) and (b) above as renewed, extended, modified or varied from time to time.

"Power" means any right, power, authority, discretion, remedy or privilege conferred on the Chargee, Receiver or any attorney or agent appointed under this Charge, by any Finance Document, by Statute or by law or equity.

"Proceeds" means the proceeds of realisation of the Charged Debts.

"Receiver" means a receiver or receiver and manager appointed by the Chargee under this Charge, and, if more than one, then each of them, and also any servant, agent or delegate of any of them.

"Secured Money" means all money the payment of which from time to time forms part of the Obligations.

"Statute" means any legislation of the Parliament of the Commonwealth of Australia or of any State or Territory of the Commonwealth of Australia in force at any time, and any rule, regulation, ordinance, by-law, statutory instrument, order or notice at any time made under that legislation.

1.2 Facility Agreement

(a) Unless otherwise defined, expressions used in this Charge have the meanings given to them in the Facility Agreement.

(b) This Charge is a Finance Document for the purposes of the Facility Agreement.

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49 - Signature

1.3 Interpretation

The provisions of clauses 1.2 and 1.3 of the Facility Agreement apply to this document as if set out in full, mutatis mutandis.

2. Charge

2.1 The Charge

(a) By this Charge, the Chargor as beneficial owner of the Charged Property, for the purpose of securing the payment to the Chargee of the Secured Money:

(i) mortgages to the Chargee all its right title and interest in the Mortgaged Property, together with all buildings, improvements, machinery and appliances in or on the Mortgaged Property; and

(ii) charges to the Chargee, all the Charged Property (other than the Mortgaged Property).

(b) The Chargor acknowledges that it owes $100 to the Chargee, payable on demand.

2.2 Assets over which this Charge is fixed

This Charge will operate as a fixed charge over the Charged Property (other than the Mortgaged Property) listed below (whether present or future) which does not constitute stock-in-trade of the Business:

(a) all real and leasehold property, and all fixtures and improvements on that property;

(b) all Capital;

(c) all machinery, vehicles, fittings, furniture, plant and equipment, computer software and hardware;

(d) all documents, contracts, rights and records relating to the Business and any other business transaction of the Chargor;

(e) all Charged Debts and all Proceeds;

(f) the goodwill of the Business and all Licences; and

(g) all Encumbrances, Marketable Securities, negotiable instruments, documents of title and Intellectual Property,

with the intention that each item of future property described in this clause 2.2 will be specifically charged to the Chargee at the time it is acquired by the Chargor. This Charge will operate as a floating charge as regards all other Charged Property.

2.3 Priority

This Charge will operate as a first ranking security.

2.4 Dealing with property subject to floating charge

Subject to any contrary provision in any Finance Document, the Chargor may in respect of any part of the Charged Property which is subject to the floating charge created by this Charge,

DNRM RTI DL Release

deal with and pay or apply that part of the Charged Property in the ordinary course of its ordinary business.

2.5 Automatic crystallisation of floating charge

If any Event of Crystallisation occurs, the floating charge created by this Charge will at that time automatically crystallise and immediately become a fixed charge over that part of the Charged Property, which was the subject of the floating charge.

2.6 Notice on conversion

By notice to the Chargor, the Chargee may at any time convert or reconvert its security under this charge from a floating charge to a fixed charge or from a fixed charge to a floating charge in respect of any asset or class of assets specified in that notice.

2.7 Prospective liability

For the purpose only of section 282(3) of the *Corporations Act* 2001 (Commonwealth) the specified maximum amount of the prospective liability secured by this Charge is $240,000,000. The nature of the prospective liability is as shown on the notice lodged with this Charge with the Australian Securities and Investments Commission. Nothing in this clause 2.7 will limit, or put the Chargee under any obligation to do any act or thing so as to increase the amount of the money secured by this Charge.

3. Covenants and warranties

3.1 General representations and warranties

The Chargor represents and warrants to the Chargee:

(a) **(Good title)**: the Chargor has good right to charge the Charged Property as beneficial owner in the manner provided in this Charge, and the Charged Property is free of all Encumbrances other than in favour of the Chargee and other Permitted Encumbrances;

(b) **(Income from Charged Property)**: no rents, profits, entitlements, money or money's worth, or any legal or beneficial right or interest in or any right to receive any rents, profits, entitlements, money or money's worth, whether in the nature of capital or income, and whether payable now or in the future under any lease or licence in relation to the Charged Property, the Business or otherwise derived from the Charged Property, have been assigned or Encumbered to any other person other than under a Permitted Encumbrance.

3.2 Representations and warranties repeated

Each representation and warranty in this Charge will be repeated on each day whilst any of the Secured Money remains outstanding (whether or not then due for payment) with reference to the facts and circumstances then subsisting, as if made on each such day.

3.3 Satisfaction of Obligations

The Chargor will pay the Secured Money in the manner provided in this Charge or in any Finance Document.

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3.4 Restrictions in relation to the Charged Property

The Chargor will not without the Chargee's prior written consent or as permitted in any other Finance Document:

(a) **(No Encumbrance)**: create, purport or attempt to create or permit to exist any Encumbrance however ranking over any part of the Charged Property other than a Permitted Encumbrance.

(b) **(No sale, lease etc)**: sell, transfer, lease or otherwise dispose of any part of the Charged Property whilst that part of the Charged Property is subject to the fixed charge created in this Charge;

(c) **(Not to prejudice)**: do or permit any act, omission or thing whereby the Charged Property becomes or could be liable to surrender, forfeiture or cancellation or becomes prejudiced in any manner or the value of this Charge as a security to the Chargee becomes or could be materially lessened; or

(d) **(Ordinary course)**: subject to this Charge, deal with or attempt to deal with the Charged Property other than in the ordinary course of its ordinary business.

3.5 Undertakings relating to Charged Property

The Chargor undertakes to the Chargee:

(a) **(Good repair)**: where applicable, it will maintain and protect the Charged Property and keep the same in a good and tenantable state of repair and in good working order and condition, and on being required to do so by the Chargee will immediately rectify every defect in the repair and condition thereof;

(b) **(Outgoings)**: it will duly and punctually pay when due all outgoings including rent and Taxes payable by it in respect of the Charged Property;

(c) **(Protection of Property)**: at the request of the Chargee, the Chargor will take or defend all legal proceedings that the Chargee considers necessary or desirable for the preservation, protection or recovery of the Charged Property;

(d) **(Leases)**: it will duly and punctually comply with its obligations contained or implied in any lease or sub-lease held by the Chargor, and will immediately on demand give the receipt for every payment of rent or outgoings to the Chargee;

(e) **(Conduct businesses)**: it will carry on and conduct the Business in a proper and efficient manner and will not change the general character of or discontinue the Business without the Chargee's prior written consent;

(f) **(Licenses)**: it will maintain and renew each Licence required for the carrying on of the Business where the failure to maintain that licence would have a Material Adverse Effect; and

(g) **(Documents of Title)**: it will lodge with the Chargee all documents relating to each Encumbrance under which the Chargor is the Encumbrancee, all certificates, scrip and other indicia of the Chargor's title or interest in any Marketable Security, all negotiable instruments other than cheques, all real estate leases, and all other documents of title to the Charged Property immediately on receipt of the same.

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s.49 - Signature

3.6 Undertakings relating to Mortgaged Property

The Chargor will:

(a) duly and punctually observe and comply with all work and expenditure obligations applicable to the Mortgaged Property in accordance with the Mining Act;

(b) duly and punctually comply with, observe or perform all other conditions and requirements relating to the Mortgaged Property and do whatever may be reasonably required to keep the Mortgaged Property in full force and effect; and

(c) duly and punctually observe and comply with the provisions of the Mining Act and any other Statute affecting the holder, occupier or mortgagee of the Mortgaged Property.

4. Events of default

If any Event of Default occurs and while it subsists, at the option of the Chargee and notwithstanding any delay or previous waiver of the right to exercise that option, the Secured Money becomes immediately due and payable on demand, and all Powers not previously exercisable become exercisable, and also at the like option of the Chargee, the right of the Chargor to deal with the Charged Property immediately ceases.

5. Receivers: appointment and Powers

5.1 Appointment of Receiver

At any time after the happening of any Event of Default and while it subsists, the Chargee may:

(a) appoint in writing any person or persons to be a receiver or receiver and manager of the Charged Property;

(b) withdraw the appointment of that Receiver as to the Charged Property; and

(c) (in case of the removal, retirement or death of any Receiver) appoint another person in the place of that Receiver.

5.2 Joint Receivers

If more than one person is appointed as a Receiver of the Charged Property, the Chargee may specify whether the appointment, and the Powers of each appointee, will at its option be joint, or joint and several. If no specification is made, the appointment and the Powers of each person will be deemed to be joint and several.

5.3 Remuneration of Receiver

The Chargee may fix the rate of remuneration of any Receiver, which rate will not exceed the standard hourly rate from time to time charged by the firm of which the Receiver is a member for work of the level carried out by the Receiver.

5.4 Agent of the Chargor

Every Receiver will be the agent of the Chargor. The Chargor will be solely responsible for all acts and omissions by, and the remuneration of, the Receiver.

DNRM RTI DL Release

5.5 Powers of Receiver

Without the need for any consent by the Chargor, each Receiver will have all of the powers specified in section 420 of the Corporations Act, and in addition to those and any other Powers, will have all of the following powers:

(a) (**Take possession**): to take possession or control of or make use of the Charged Property or relinquish possession or control;

(b) (**Convert to money**): to convert, liquidate and reduce the Charged Property into money;

(c) (**Lease**): whether or not the Receiver has taken possession, to lease or licence the Charged Property in the name of the Chargor or otherwise, for any period, and on any terms, or to vary or terminate a lease or licence;

(d) (**Carry on business**): to carry on or concur in carrying on each Business and to effect all Insurances and do all acts which the Chargor might do in the ordinary conduct of that Business for the protection or improvement of the Charged Property;

(e) (**Borrow or raise money**): to borrow or raise from the Chargee or any other person any money which may be required for any purpose, and to secure any money borrowed or raised by the grant of any Encumbrance over the Charged Property (whether in the name of the Chargor or otherwise) so that the Encumbrance ranks in priority to, pari passu with, or after this Charge. The Chargee will not be bound to inquire as to the necessity or propriety of any Financial Liability nor be responsible for the misapplication or non-application of any money so borrowed or raised;

(f) (**Engage**): to engage consultants, contractors, professional advisers, agents and employees (including any person associated with a firm or company in which the Receiver is a member or in which he is interested, and that person may charge for his services as if he had been independently retained at a salary or remuneration determined by the Receiver) and the Receiver may act on any advice given by that person;

(g) (**Conduct works**): to repair, renew, replace, renovate or clean the Charged Property, to erect any new buildings or make any improvements to any land forming part of the Charged Property, and to demolish, alter, rebuild or extend any existing buildings on the Charged Property;

(h) (**Sell property**): whether or not in possession, to sell or concur in selling all or any of the Charged Property by public auction, private treaty or tender, for cash or on credit, in one lot or in parcels, with or without special conditions as to title or the time and the mode of payment of purchase money and on any other terms as the Receiver thinks fit, with power to defer payment of any part of the purchase money, whether or not secured by an Encumbrance from the purchaser and to buy in and to rescind or vary any contract for sale, and to resell without being responsible for loss;

(i) (**Contracts for sale**): to exercise all or any rights, powers and remedies of the Chargor under any contract for sale and to execute those contracts, transfers, applications for transfer, assignments and assurances of all or any part of the Charged Property in the name and on behalf of the Chargor or otherwise, and to do all other acts and things for implementing and completing any sale that the Receiver deems necessary;

DNRW RTI DL Release

s.49 - Signature

(j) **(Sever and sell fixtures)**: to sever fixtures belonging to the Chargor and to sell them separately from any other part of the Charged Property;

(k) **(Invest proceeds against contingencies)**: if any of the Secured Money is contingent, to invest, deposit or hold the Charged Property in a form or mode of investment for the time being as the Receiver in its absolute discretion thinks fit, with like power to vary, transpose or re-invest the investments or deposits from time to time until that part of the Secured Money ceases to be contingent;

(l) **(Enter into contracts)**: to enter into any contract or arrangement with any person for any purpose connected with this Charge or the Charged Property or in furtherance of any Power, on such terms and conditions as the Receiver in its absolute discretion thinks fit, including granting or conferring options to, in favour of or exercisable by any person for the purpose of or in connection with the sale, purchase, leasing, hiring or other dealing with the Charged Property;

(m) **(Perform contracts)**: to perform, observe, carry out, enforce specific performance of, exercise or refrain from exercising, the Chargor's rights and powers under, obtain the benefit of, and vary or rescind all contracts and rights forming part of the Charged Property or entered into in the exercise of any Power;

(n) **(Take proceedings)**: to institute, conduct or defend any proceedings in law, equity or bankruptcy, and to submit to arbitration, mediation or conciliation, in the name of the Chargor or otherwise and on any terms, any proceeding, claim, question or dispute in connection with the Charged Property or otherwise;

(o) **(Compromise)**: to make any settlement, arrangement or compromise regarding any action, proceeding or dispute arising in connection with the Charged Property, to grant to any person involved time or other indulgence, and to execute all related releases or discharges as the Receiver thinks expedient in the interests of the Chargee;

(p) **(Appeal)**: to appeal against or to enforce any judgment or order in respect of the Charged Property;

(q) **(Bankrupt debtors and wind-up companies)**: to make debtors bankrupt and to wind-up companies and to do all things in connection with any bankruptcy or winding up which the Receiver thinks necessary for the recovery or protection of the Charged Property or for the security or other benefit of the Chargee;

(r) **(Delegate)**: with the Chargee's approval to delegate to any person for any time, any of the Powers, including this power of delegation;

(s) **(File)**: to file all certificates, registrations and other documents and to take any and all action on behalf of the Chargor which the Chargee or Receiver believes is necessary to protect, preserve or improve any or all of the Charged Property and the rights of the Chargor and the Chargee in respect of any agreement for sale, and to obtain for the Chargee all of the benefits of this Charge and any Finance Document, and in particular, the placing of the Chargor into liquidation or the appointment of a Receiver will be deemed to be an event against which the Chargee may protect its rights;

(t) **(Make calls)**: to call and get in Capital;

(u) **(Operate bank accounts)**: to open or operate any bank account in the Chargor' name (whether alone or jointly) to the exclusion of the Chargor, and to deposit or withdraw any money to the credit of that account, and to sign and indorse or to

DNRM RTI DL Release

authorise others to sign and indorse in the name of the Chargor cheques, promissory notes bills of exchange and other negotiable instruments;

(v) **(Do all other things necessary)**: to do all things necessary to perform and observe any of the Chargor's covenants contained in this Charge; and

(w) **(Do such things as are expedient)**: to do all other acts and things without limitation as the Receiver thinks expedient,

and any further powers and discretions as the Chargee confers on the Receiver by notice in writing to the Receiver for the purposes referred to in this clause 5.5.

5.6 Indemnity

The Chargee may give any indemnities to the Receiver concerning the performance of the Receiver's duties as are permitted by law. If the Chargee is obliged to pay any money under any indemnity, that money will become part of the Secured Money.

6. Chargee's Powers

6.1 Exercise of Power

At any time after the happening of any Event of Default and while it subsists, the Chargee may without notice and whether or not a Receiver has been appointed:

(a) exercise all or any of the Powers conferred on a Receiver or which would be conferred on a Receiver if appointed as if those Powers had been expressly conferred on the Chargee;

(b) exercise all other Powers; and

(c) appoint an agent or joint and several agents and delegate the Powers to it or them (in which case clauses 5.1, 5.3 and 5.6 will apply as if it or they were appointed as a Receiver).

6.2 Act jointly

The Chargee or the Receiver may exercise any of the Powers in conjunction with the exercise of similar powers by any other Encumbrancee of the Charged Property or by any receiver appointed by that other Encumbrancee, and may enter into and give effect to agreements and arrangements with that other Encumbrancee or receiver as the Chargee or Receiver thinks fit.

6.3 WorkCover, workers' compensation, etc

The Chargee may from time to time debit and charge to the Chargor all costs, charges and expenses, legal or otherwise, including premiums for insurance and compensation and other money paid or payable by the Chargee or any Receiver appointed by the Chargee or any attorney of the Chargor appointed under any Statute relating to Workcare, WorkCover and/or workers' compensation.

6.4 Power of attorney

(a) The Chargor irrevocably appoints the Chargee and each of its directors, managers or attorneys from time to time and any Receiver appointed under this Charge, severally, as an attorney of the Chargor, with power:

DNRM RTI DL Release

s.49 - Signature

(i) to do all acts which ought to be done by the Chargor under this Charge or to exercise any Power;

(ii) to demand, sue for, recover and receive the Charged Property from any person, in the name of and on behalf of the Chargor, or in the name of the Chargee or an attorney appointed under this Charge;

(iii) to take further action and to execute further instruments which are, or are in the opinion of the Chargee, necessary or desirable to secure more satisfactorily the payment of the Secured Money or to sell or otherwise deal with or enhance the Charged Property; and

(iv) to appoint (and remove at will) at any time any person as a substitute for an attorney.

(b) The Chargor ratifies and confirms now and for the future all actions lawfully undertaken by or on behalf of any attorney under this Power of Attorney.

(c) The Chargor declares that this Power of Attorney will continue in force until all actions taken under it have been completed, notwithstanding the discharge of this Charge.

6.5 Chargee may make good any default

If the Chargor defaults in duly satisfying any of the Obligations, the Chargee may, without prejudice to any other Power, do all things and pay all money necessary or expedient in the opinion of the Chargee to make good or to attempt to make good that default to the satisfaction of the Chargee.

6.6 Notice for exercise of Powers

(a) The Powers may be exercised by the Chargee and the Receiver immediately or at any time after an Event of Default occurs and while it subsists without any notice or lapse of time being necessary unless required by a law which cannot be excluded or by any inconsistent provision in this Charge.

(b) One day is fixed as the period for which:

(i) default must continue in the payment of any part of the Secured Money, including interest, before the Chargee may serve any notice in writing as required by any Statute affecting the Powers; and

(ii) default must continue after the service of notice before any power of sale may be exercised.

7. Application of money

7.1 Priority of payments

All money received by the Chargee or by the Receiver as a result of the exercise of the Powers will be applied in the following order:

(a) **(Incidental to exercise of Powers)**: in payment of all costs, charges, expenses and disbursements incurred in or incidental to the exercise or attempted exercise of any of the Powers;

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s.49 - Signature

(b) **(Outgoings)**: in payment of any other outgoings as the Receiver or the Chargee thinks fit;

(c) **(Payment of Encumbrance)**: in payment of other Encumbrances of which the Chargee is aware which have priority to this charge, in the order of their priority;

(d) **(Payment of Secured Money)**: in payment of the balance of the Secured Money then owing or contingently or prospectively owing, whether or not due and payable;

(e) **(Subsequent Encumbrances)**: in payment of subsequent Encumbrances of which the chargee is aware in the order of their priority; and

(f) **(Surplus)**: the surplus (if any) belongs to the Chargor but does not carry interest.

7.2 Money received

In applying any money towards satisfaction of the Secured Money, the Chargor will be credited only with as much of the money available for that purpose as will be actually received by the Chargee or the Receiver and is not required to be disgorged. Any credit will date from the time of receipt.

7.3 Reliance on certificate

In making any payment to any other Encumbrancee under clause 7.1, the Chargee and the Receiver may rely on a certificate from that Encumbrancee as to the amount secured, and are not bound to inquire as to the accuracy of the certificate or whether the amount referred to is validly secured by the Encumbrance.

8. Liability and release

8.1 Continuing obligation

This Charge constitutes a continuing obligation regardless of any settlement of account, intervening payment, express or implied revocation, or any other matter or thing. Without limiting the generality of the foregoing, each indemnity in this Charge is a separate additional and continuing obligation and will survive the discharge of this Charge. Unless otherwise agreed, payment by the Chargee will not be a pre-condition to liability under any indemnity.

8.2 Personal liability

No grant of full or partial satisfaction of or discharge from this Charge by the Chargee will release any Relevant Person from personal liability under this Charge or under any Finance Document until all the Secured Money has in fact been received by the Chargee and is not liable to be disgorged.

8.3 Settlement conditional

Any settlement or discharge between the Chargor and the Chargee is conditional on any security or payment given or made to the Chargee by the Chargor or any other person in relation to the Obligations not being avoided, repaid or reduced by any Insolvency Provision. If the security or payment is avoided, repaid or reduced, the Chargee will be entitled to recover the value or amount of the security or payment avoided, repaid or reduced from the Chargor subsequently as if that settlement or discharge had not occurred.

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s.49 - Signature

8.4 Chargor's liability not affected

This Charge and the liability of the Chargor under this Charge will not be affected or discharged by any of the following:

(a) (**Indulgence**): the granting to the Chargor or to any other person of any time or other indulgence or consideration;

(b) (**Finance Documents**): the Chargee failing or neglecting to recover by the realisation of any Finance Document, other security or otherwise any of the Secured Money;

(c) (**Laches**): any other laches, acquiescence, delay, act, omission or mistake on the part of the Chargee or any other person;

(d) (**Release**): the release, discharge, abandonment or transfer, whether wholly or partially and with or without consideration, of any Finance Document, other security, judgment or negotiable instrument held from time to time or recovered by the Chargee from or against the Chargor or any other person; or

(e) (**Any other thing**): any other matter or thing.

8.5 Release of Charged Property

The Chargee will be under no obligation to grant a release of the Charged Property from this Charge unless at the time the release is to be provided, all of the Secured Money has been irrevocably paid, performed, satisfied and discharged in full.

9. Protection and indemnity

9.1 Waiver by Chargor

The Chargor waives in favour of the Chargee:

(a) all rights against the Chargee and any other person, estate or assets as far as is necessary to give effect to any provision of this Charge;

(b) promptness and diligence on the part of the Chargee, and any other requirement that the Chargee take any action or exhaust any right against any other person before enforcing this Charge; and

(c) all rights inconsistent with the provisions of this Charge, including any rights of contribution or subrogation which the Chargor might otherwise be entitled to claim or enforce.

9.2 No liability for loss

Neither the Chargee nor any Receiver will be liable or otherwise accountable for any omission, delay, mistake, loss or irregularity in or concerning the exercise, attempted exercise, non-exercise or purported exercise of any Power, except for actual fraud or wilful misconduct.

9.3 No liability to account

Neither the Chargee nor any Receiver will, by reason of the Chargee or the Receiver entering into possession of the Charged Property, be liable to account as mortgagee or chargee in possession, or for any loss on realisation, or for any default, omission, delay or mistake for

DNRM RTI DL Release

which a mortgagee or chargee in possession might be liable. The liability of the Chargee and of the Receiver will be for actual receipts only.

9.4 No conflict

The Chargee and any Receiver may exercise any Power notwithstanding that the exercise of that Power involves a conflict between any duty owed to the Chargor by the Chargee or that Receiver and any duty owed by the Chargee or Receiver to any other person, or the interests of the Chargee or Receiver. No contract will be void or voidable by virtue of that conflict of duty or interest, nor will the Chargee or Receiver be liable to account to the Chargor or any other person for any money or property as a result of that conflict.

9.5 No notice or enforcement

The Chargee need not give any notice of this Charge to any debtor of the Chargor, or to any purchaser, or to any other person, or enforce payment of any money payable to the Chargor, or realise any of the Charged Property, or to take any steps or proceedings for that purpose.

9.6 Indemnity

The Chargor will on demand indemnify and keep the Chargee indemnified in respect of all costs, expenses, liabilities, losses, and Taxes on supplies incurred by the Chargee or the Receiver:

(a) in the enforcement, attempted enforcement or the preservation of any rights or exercise of any Power under this Charge;

(b) as a consequence of the occurrence of any Event of Default; and

(c) by reason of the Chargee redeeming or taking a transfer of any Encumbrance ranking in priority to or pari passu with this Charge,

and the Chargor will defend all actions, proceedings, claims or demands brought by any person in relation to any matter the subject of this indemnity.

9.7 Protection of persons dealing with the Chargee or Receiver

No person acquiring any money or asset from or paying or handing over any money or asset to or otherwise dealing with the Chargee, the Receiver or any attorney appointed under this Charge, or to whom is tendered for registration an instrument executed by the Chargee, the Receiver or any attorney appointed under this Charge will be:

(a) bound to inquire:

(i) whether any Event of Default has occurred;

(ii) whether any of the Secured Money is owing or payable;

(iii) whether the Receiver or attorney has been properly appointed;

(iv) as to the propriety or regularity of the exercise or purported exercise of any Power; or

(v) as to any other matter or thing;

(b) affected by actual or constructive notice that any transaction, document or other dealing is unnecessary or improper; or

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(c) concerned to see to the application of any money or asset, or be answerable or accountable for any loss or misapplication,

and the irregular, improper or unnecessary exercise of any Power will be, as regards the protection of any such person, deemed to be authorised by the Chargor, and valid.

10. Payments

10.1 Money repayable as agreed or on demand

The Secured Money will be payable by the Chargor to the Chargee in accordance with the Finance Documents.

10.2 Credit balances of other accounts

In determining the amount of the Secured Money, no credit need be allowed by the Chargee for any credit balance in any joint or other account of the Chargor with the Chargee, or for any other money owing by the Chargee to the Chargor.

10.3 Payment of interest

The Chargor will pay interest on the Secured Money to the Chargee, in accordance with the Finance Documents.

10.4 No deduction for Taxes and no set-off or counterclaim

Subject to any Finance Document, all payments of Secured Money by the Chargor to the Chargee will be:

(a) free of any set-off or counterclaim; and

(b) subject to any Statute, without deduction or withholding for any present or future Taxes.

11. Governing law

This Charge is governed by and must be construed according to the laws of Queensland.

12. Jurisdiction

(a) The Chargor irrevocably submits to the non-exclusive jurisdiction of the courts of Queensland in Brisbane, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this Charge.

(b) The Chargor irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 12(a).

13. Miscellaneous

13.1 Further assurance

The Chargor will, and will procure that, all persons having or claiming any estate or interest in the Charged Property from time to time and at all times after the date of this Charge on the

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s.49 - Signature

request of the Chargee and at the cost of the Chargor, will make, do and execute or cause to be made, done and executed all acts, deeds and assurances for:

(a) more satisfactorily securing to the Chargee the payment of the Secured Money;

(b) assuring or more satisfactorily assuring the Charged Property to the Chargee, or as the Chargee may direct; or

(c) facilitating the exercise of any Power.

In particular, whenever requested to do so by the Chargee, the Chargor will execute in favour of the Chargee legal mortgages, transfers, assignments or other assurances of the Charged Property in terms acceptable to the Chargee.

13.2 Registration

The Chargor will ensure that this Charge is registered in the manner and within such time limits as may be prescribed by law to ensure the full efficacy of this Charge as a security to the Chargee in all relevant jurisdictions.

13.3 No merger

Neither this Charge nor any of the Powers will merge or prejudicially affect or be merged in or prejudicially affected by and the Chargor's obligations under this Charge will not in any way be abrogated or released by, any other security, any judgment or order, any contract, any cause of action or remedy, or any other matter or thing at any time existing in respect of the Secured Money.

13.4 Powers cumulative

Each Power is cumulative and in addition to each other Power available to the Chargee or the Receiver.

13.5 Counterparts

This Charge may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the deed of each party who has executed and delivered that counterpart.

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Executed as a deed.

Signed, sealed and delivered by **Ribfield Pty Limited ACN 080 772 283** in accordance with section 127 of the *Corporations Act* by or in the presence of:

s.49 - Signature

Signature of Secretary/~~other Director~~

THOMAS TODD

Name of Secretary/~~other Director in full~~

s.49 - Signature

Signature of Director ~~or Sole Director and Secretary~~

MATTHEW HIGGINS

Name of Director ~~or Sole Director and Secretary in full~~

Executed by **Noble Group Limited** in the presence of:

Authorised Signature

Name

Signature of Witness

Name of Witness

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Schedule 1

Mortgaged Property

Mineral Development Licence 282

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CLAYTON UTZ

Deed of Charge and Mortgage

Ribfield Pty Ltd
ACN 080 772 283

Chargor

Noble Group Ltd

Chargee

DNRM RTI DL Release

The Clayton Utz contact for this document is
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Our reference 60022/15336/80054987

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Table of Contents

1. **Definitions and interpretation** 1
   - 1.1 Definitions 1
   - 1.2 Facility Agreement 2
   - 1.3 Interpretation 3
2. **Charge** 3
   - 2.1 The Charge 3
   - 2.2 Assets over which this Charge is fixed 3
   - 2.3 Priority 3
   - 2.4 Dealing with property subject to floating charge 3
   - 2.5 Automatic crystallisation of floating charge 4
   - 2.6 Notice on conversion 4
   - 2.7 Prospective liability 4
3. **Covenants and warranties** 4
   - 3.1 General representations and warranties 4
   - 3.2 Representations and warranties repeated 4
   - 3.3 Satisfaction of Obligations 4
   - 3.4 Restrictions in relation to the Charged Property 5
   - 3.5 Undertakings relating to Charged Property 5
   - 3.6 Undertakings relating to Mortgaged Property 6
4. **Events of default** 6
5. **Receivers: appointment and Powers** 6
   - 5.1 Appointment of Receiver 6
   - 5.2 Joint Receivers 6
   - 5.3 Remuneration of Receiver 6
   - 5.4 Agent of the Chargor 6
   - 5.5 Powers of Receiver 7
   - 5.6 Indemnity 9
6. **Chargee's Powers** 9
   - 6.1 Exercise of Power 9
   - 6.2 Act jointly 9
   - 6.3 WorkCover, workers' compensation, etc 9
   - 6.4 Power of attorney 9
   - 6.5 Chargee may make good any default 10
   - 6.6 Notice for exercise of Powers 10
7. **Application of money** 10
   - 7.1 Priority of payments 10
   - 7.2 Money received 11
   - 7.3 Reliance on certificate 11
8. **Liability and release** 11
   - 8.1 Continuing obligation 11
   - 8.2 Personal liability 11
   - 8.3 Settlement conditional 11
   - 8.4 Chargor's liability not affected 12
   - 8.5 Release of Charged Property 12

DNRW RTI DL Release

Released

9. **Protection and indemnity** 12
9.1 Waiver by Chargor 12
9.2 No liability for loss 12
9.3 No liability to account 12
9.4 No conflict 13
9.5 No notice or enforcement 13
9.6 Indemnity 13
9.7 Protection of persons dealing with the Chargee or Receiver 13
10. **Payments** 14
10.1 Money repayable as agreed or on demand 14
10.2 Credit balances of other accounts 14
10.3 Payment of interest 14
10.4 No deduction for Taxes and no set-off or counterclaim 14
11. **Governing law** 14
12. **Jurisdiction** 14
13. **Miscellaneous** 14
13.1 Further assurance 14
13.2 Registration 15
13.3 No merger 15
13.4 Powers cumulative 15
13.5 Counterparts 15
Schedule 1 17

DNRM RTI DL Release

Released

Deed of Charge made at **on** 23 July **2007**

Parties **Ribfield Pty Ltd ACN 080 772 283** of Suite 1, 50 Hunter Street, Newcastle, New South Wales ("**Chargor**")

Noble Group Ltd of 18th Floor, MassMutual Tower, 38 Gloucester Road, Hong Kong ("**Chargee**")

Queensland Duty Paid $ NDT
On the Amount of $N/A Duty Code MET
Collateral to $ s.49 - Business Affairs
Signed in Counterpart
Duplicate
13A:BNE:16283 Transaction Number 81/07
Signed: s.49 - Signature 17/8/07

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Charge:

"**Business**" means each business conducted by the Chargor either alone or with others during the currency of this Charge.

"**Capital**" means the uncalled and called but unpaid capital of the Chargor.

"**Charged Debts**" means all unrealised book debts and other debts whether actual or contingent at any time owing to the Chargor together with all books or documents of account or records evidencing or recording such debts.

"**Charged Property**" means all of the Chargor's assets, undertaking and rights, both present and future, including all of the following:

(a) the assets, undertaking and goodwill of the Business;

(b) the Capital; and

(c) the Mortgaged Property.

"**Event of Crystallisation**" means each or any of the following events:

(a) any breach of clause 3.4;

(b) any Encumbrance over any asset of the Chargor becomes enforceable or any Encumbrance that is a floating security over any asset of the Chargor crystallises or otherwise becomes a fixed or specific security;

(c) any Event of Insolvency occurs in relation to the Chargor;

(d) any proceeds of any debt or other money included in the Charged Property, which is the subject of the floating charge, that may be or become payable for any reason to the Chargor, if the Lender gives notice that the Charge is to crystallise in relation to those proceeds; and

(e) any Event of Default occurs and is subsisting.

"**Facility Agreement**" means the loan agreement dated on or around 14 June 2007 between, amongst others, the Chargor and the Chargee.

"**Government Authority**" means any government or any governmental or semi-governmental entity, authority, agency, commission, corporation or body (including those constituted or

DNRM RTI DL Release

formed under any Statute) local government authority, stock exchange, administrative or judicial body or tribunal.

"Insurances" means the insurances required to be taken out or maintained by the Chargor to comply with the provisions of this Charge.

"Intellectual Property" means all patents, trademarks, copyrights, registered designs, trade secrets, confidential information and other intellectual property at any time held by or registered in the name of the Chargor or which the Chargor at any time has the benefit of, has an interest in or is entitled to use.

"Licence" means each licence, certificate, document, registration, permission, privilege, permit, authority or consent which is issued or held in connection with the Business, which is necessary or desirable in relation to the Business or which is otherwise issued to or held by the Chargor including any variation or renewal.

"Marketable Security" has the meaning given in section 9 of the *Corporations Act* 2001 (Commonwealth).

"Mining Act" means the *Mineral Resources Act* 1989 (Qld).

"Mortgaged Property" means:

(a) the Chargor's interest in the mining licence set out in Schedule 1; and

(b) any other mining tenements, leases, permits, easements, licences, claims, subleases, rights of way or other rights to carry out or conduct mining operations or matters connected therewith issued or transferred to or held by or on behalf of the Chargor or in which the Chargor has or acquires any interest or shares therein,

and includes any applications for, or mining tenements issued in place of those referred to in paragraphs (a) and (b) above and the mining tenements referred to in paragraphs (a) and (b) above as renewed, extended, modified or varied from time to time.

"Power" means any right, power, authority, discretion, remedy or privilege conferred on the Chargee, Receiver or any attorney or agent appointed under this Charge, by any Finance Document, by Statute or by law or equity.

"Proceeds" means the proceeds of realisation of the Charged Debts.

"Receiver" means a receiver or receiver and manager appointed by the Chargee under this Charge, and, if more than one, then each of them, and also any servant, agent or delegate of any of them.

"Secured Money" means all money the payment of which from time to time forms part of the Obligations.

"Statute" means any legislation of the Parliament of the Commonwealth of Australia or of any State or Territory of the Commonwealth of Australia in force at any time, and any rule, regulation, ordinance, by-law, statutory instrument, order or notice at any time made under that legislation.

1.2 Facility Agreement

(a) Unless otherwise defined, expressions used in this Charge have the meanings given to them in the Facility Agreement.

(b) This Charge is a Finance Document for the purposes of the Facility Agreement.

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1.3 Interpretation

The provisions of clauses 1.2 and 1.3 of the Facility Agreement apply to this document as if set out in full, mutatis mutandis.

2. Charge

2.1 The Charge

(a) By this Charge, the Chargor as beneficial owner of the Charged Property, for the purpose of securing the payment to the Chargee of the Secured Money:

(i) mortgages to the Chargee all its right title and interest in the Mortgaged Property, together with all buildings, improvements, machinery and appliances in or on the Mortgaged Property; and

(ii) charges to the Chargee, all the Charged Property (other than the Mortgaged Property).

(b) The Chargor acknowledges that it owes $100 to the Chargee, payable on demand.

2.2 Assets over which this Charge is fixed

This Charge will operate as a fixed charge over the Charged Property (other than the Mortgaged Property) listed below (whether present or future) which does not constitute stock-in-trade of the Business:

(a) all real and leasehold property, and all fixtures and improvements on that property;

(b) all Capital;

(c) all machinery, vehicles, fittings, furniture, plant and equipment, computer software and hardware;

(d) all documents, contracts, rights and records relating to the Business and any other business transaction of the Chargor;

(e) all Charged Debts and all Proceeds;

(f) the goodwill of the Business and all Licences; and

(g) all Encumbrances, Marketable Securities, negotiable instruments, documents of title and Intellectual Property,

with the intention that each item of future property described in this clause 2.2 will be specifically charged to the Chargee at the time it is acquired by the Chargor. This Charge will operate as a floating charge as regards all other Charged Property.

2.3 Priority

This Charge will operate as a first ranking security.

2.4 Dealing with property subject to floating charge

Subject to any contrary provision in any Finance Document, the Chargor may in respect of any part of the Charged Property which is subject to the floating charge created by this Charge,

12-478 DL Documents Page 224 of 238

DNRM RTI DL Release

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deal with and pay or apply that part of the Charged Property in the ordinary course of its ordinary business.

2.5 Automatic crystallisation of floating charge

If any Event of Crystallisation occurs, the floating charge created by this Charge will at that time automatically crystallise and immediately become a fixed charge over that part of the Charged Property, which was the subject of the floating charge.

2.6 Notice on conversion

By notice to the Chargor, the Chargee may at any time convert or reconvert its security under this charge from a floating charge to a fixed charge or from a fixed charge to a floating charge in respect of any asset or class of assets specified in that notice.

2.7 Prospective liability

For the purpose only of section 282(3) of the *Corporations Act* 2001 (Commonwealth) the specified maximum amount of the prospective liability secured by this Charge is $240,000,000. The nature of the prospective liability is as shown on the notice lodged with this Charge with the Australian Securities and Investments Commission. Nothing in this clause 2.7 will limit, or put the Chargee under any obligation to do any act or thing so as to increase the amount of the money secured by this Charge.

3. Covenants and warranties

3.1 General representations and warranties

The Chargor represents and warrants to the Chargee:

(a) (**Good title**): the Chargor has good right to charge the Charged Property as beneficial owner in the manner provided in this Charge, and the Charged Property is free of all Encumbrances other than in favour of the Chargee and other Permitted Encumbrances;

(b) (**Income from Charged Property**): no rents, profits, entitlements, money or money's worth, or any legal or beneficial right or interest in or any right to receive any rents, profits, entitlements, money or money's worth, whether in the nature of capital or income, and whether payable now or in the future under any lease or licence in relation to the Charged Property, the Business or otherwise derived from the Charged Property, have been assigned or Encumbered to any other person other than under a Permitted Encumbrance.

3.2 Representations and warranties repeated

Each representation and warranty in this Charge will be repeated on each day whilst any of the Secured Money remains outstanding (whether or not then due for payment) with reference to the facts and circumstances then subsisting, as if made on each such day.

3.3 Satisfaction of Obligations

The Chargor will pay the Secured Money in the manner provided in this Charge or in any Finance Document.

DNRM RTI DL Release

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3.4 Restrictions in relation to the Charged Property

The Chargor will not without the Chargee's prior written consent or as permitted in any other Finance Document:

(a) **(No Encumbrance)**: create, purport or attempt to create or permit to exist any Encumbrance however ranking over any part of the Charged Property other than a Permitted Encumbrance.

(b) **(No sale, lease etc)**: sell, transfer, lease or otherwise dispose of any part of the Charged Property whilst that part of the Charged Property is subject to the fixed charge created in this Charge;

(c) **(Not to prejudice)**: do or permit any act, omission or thing whereby the Charged Property becomes or could be liable to surrender, forfeiture or cancellation or becomes prejudiced in any manner or the value of this Charge as a security to the Chargee becomes or could be materially lessened; or

(d) **(Ordinary course)**: subject to this Charge, deal with or attempt to deal with the Charged Property other than in the ordinary course of its ordinary business.

3.5 Undertakings relating to Charged Property

The Chargor undertakes to the Chargee:

(a) **(Good repair)**: where applicable, it will maintain and protect the Charged Property and keep the same in a good and tenantable state of repair and in good working order and condition, and on being required to do so by the Chargee will immediately rectify every defect in the repair and condition thereof;

(b) **(Outgoings)**: it will duly and punctually pay when due all outgoings including rent and Taxes payable by it in respect of the Charged Property;

(c) **(Protection of Property)**: at the request of the Chargee, the Chargor will take or defend all legal proceedings that the Chargee considers necessary or desirable for the preservation, protection or recovery of the Charged Property;

(d) **(Leases)**: it will duly and punctually comply with its obligations contained or implied in any lease or sub-lease held by the Chargor, and will immediately on demand give the receipt for every payment of rent or outgoings to the Chargee;

(e) **(Conduct businesses)**: it will carry on and conduct the Business in a proper and efficient manner and will not change the general character of or discontinue the Business without the Chargee's prior written consent;

(f) **(Licenses)**: it will maintain and renew each Licence required for the carrying on of the Business where the failure to maintain that licence would have a Material Adverse Effect; and

(g) **(Documents of Title)**: it will lodge with the Chargee all documents relating to each Encumbrance under which the Chargor is the Encumbrancee, all certificates, scrip and other indicia of the Chargor's title or interest in any Marketable Security, all negotiable instruments other than cheques, all real estate leases, and all other documents of title to the Charged Property immediately on receipt of the same.

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3.6 Undertakings relating to Mortgaged Property

The Chargor will:

(a) duly and punctually observe and comply with all work and expenditure obligations applicable to the Mortgaged Property in accordance with the Mining Act;

(b) duly and punctually comply with, observe or perform all other conditions and requirements relating to the Mortgaged Property and do whatever may be reasonably required to keep the Mortgaged Property in full force and effect; and

(c) duly and punctually observe and comply with the provisions of the Mining Act and any other Statute affecting the holder, occupier or mortgagee of the Mortgaged Property.

4. Events of default

If any Event of Default occurs and while it subsists, at the option of the Chargee and notwithstanding any delay or previous waiver of the right to exercise that option, the Secured Money becomes immediately due and payable on demand, and all Powers not previously exercisable become exercisable, and also at the like option of the Chargee, the right of the Chargor to deal with the Charged Property immediately ceases.

5. Receivers: appointment and Powers

5.1 Appointment of Receiver

At any time after the happening of any Event of Default and while it subsists, the Chargee may:

(a) appoint in writing any person or persons to be a receiver or receiver and manager of the Charged Property;

(b) withdraw the appointment of that Receiver as to the Charged Property; and

(c) (in case of the removal, retirement or death of any Receiver) appoint another person in the place of that Receiver.

5.2 Joint Receivers

If more than one person is appointed as a Receiver of the Charged Property, the Chargee may specify whether the appointment, and the Powers of each appointee, will at its option be joint, or joint and several. If no specification is made, the appointment and the Powers of each person will be deemed to be joint and several.

5.3 Remuneration of Receiver

The Chargee may fix the rate of remuneration of any Receiver, which rate will not exceed the standard hourly rate from time to time charged by the firm of which the Receiver is a member for work of the level carried out by the Receiver.

5.4 Agent of the Chargor

Every Receiver will be the agent of the Chargor. The Chargor will be solely responsible for all acts and omissions by, and the remuneration of, the Receiver.

DNRM RTI DL Release

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5.5 Powers of Receiver

Without the need for any consent by the Chargor, each Receiver will have all of the powers specified in section 420 of the Corporations Act, and in addition to those and any other Powers, will have all of the following powers:

(a) **(Take possession)**: to take possession or control of or make use of the Charged Property or relinquish possession or control;

(b) **(Convert to money)**: to convert, liquidate and reduce the Charged Property into money;

(c) **(Lease)**: whether or not the Receiver has taken possession, to lease or licence the Charged Property in the name of the Chargor or otherwise, for any period, and on any terms, or to vary or terminate a lease or licence;

(d) **(Carry on business)**: to carry on or concur in carrying on each Business and to effect all Insurances and do all acts which the Chargor might do in the ordinary conduct of that Business for the protection or improvement of the Charged Property;

(e) **(Borrow or raise money)**: to borrow or raise from the Chargee or any other person any money which may be required for any purpose, and to secure any money borrowed or raised by the grant of any Encumbrance over the Charged Property (whether in the name of the Chargor or otherwise) so that the Encumbrance ranks in priority to, pari passu with, or after this Charge. The Chargee will not be bound to inquire as to the necessity or propriety of any Financial Liability nor be responsible for the misapplication or non-application of any money so borrowed or raised;

(f) **(Engage)**: to engage consultants, contractors, professional advisers, agents and employees (including any person associated with a firm or company in which the Receiver is a member or in which he is interested, and that person may charge for his services as if he had been independently retained at a salary or remuneration determined by the Receiver) and the Receiver may act on any advice given by that person;

(g) **(Conduct works)**: to repair, renew, replace, renovate or clean the Charged Property, to erect any new buildings or make any improvements to any land forming part of the Charged Property, and to demolish, alter, rebuild or extend any existing buildings on the Charged Property;

(h) **(Sell property)**: whether or not in possession, to sell or concur in selling all or any of the Charged Property by public auction, private treaty or tender, for cash or on credit, in one lot or in parcels, with or without special conditions as to title or the time and the mode of payment of purchase money and on any other terms as the Receiver thinks fit, with power to defer payment of any part of the purchase money, whether or not secured by an Encumbrance from the purchaser and to buy in and to rescind or vary any contract for sale, and to resell without being responsible for loss;

(i) **(Contracts for sale)**: to exercise all or any rights, powers and remedies of the Chargor under any contract for sale and to execute those contracts, transfers, applications for transfer, assignments and assurances of all or any part of the Charged Property in the name and on behalf of the Chargor or otherwise, and to do all other acts and things for implementing and completing any sale that the Receiver deems necessary;

DURM RTI DL Release

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(j) **(Sever and sell fixtures)**: to sever fixtures belonging to the Chargor and to sell them separately from any other part of the Charged Property;

(k) **(Invest proceeds against contingencies)**: if any of the Secured Money is contingent, to invest, deposit or hold the Charged Property in a form or mode of investment for the time being as the Receiver in its absolute discretion thinks fit, with like power to vary, transpose or re-invest the investments or deposits from time to time until that part of the Secured Money ceases to be contingent;

(l) **(Enter into contracts)**: to enter into any contract or arrangement with any person for any purpose connected with this Charge or the Charged Property or in furtherance of any Power, on such terms and conditions as the Receiver in its absolute discretion thinks fit, including granting or conferring options to, in favour of or exercisable by any person for the purpose of or in connection with the sale, purchase, leasing, hiring or other dealing with the Charged Property;

(m) **(Perform contracts)**: to perform, observe, carry out, enforce specific performance of, exercise or refrain from exercising, the Chargor's rights and powers under, obtain the benefit of, and vary or rescind all contracts and rights forming part of the Charged Property or entered into in the exercise of any Power;

(n) **(Take proceedings)**: to institute, conduct or defend any proceedings in law, equity or bankruptcy, and to submit to arbitration, mediation or conciliation, in the name of the Chargor or otherwise and on any terms, any proceeding, claim, question or dispute in connection with the Charged Property or otherwise;

(o) **(Compromise)**: to make any settlement, arrangement or compromise regarding any action, proceeding or dispute arising in connection with the Charged Property, to grant to any person involved time or other indulgence, and to execute all related releases or discharges as the Receiver thinks expedient in the interests of the Chargee;

(p) **(Appeal)**: to appeal against or to enforce any judgment or order in respect of the Charged Property;

(q) **(Bankrupt debtors and wind-up companies)**: to make debtors bankrupt and to wind-up companies and to do all things in connection with any bankruptcy or winding up which the Receiver thinks necessary for the recovery or protection of the Charged Property or for the security or other benefit of the Chargee;

(r) **(Delegate)**: with the Chargee's approval to delegate to any person for any time, any of the Powers, including this power of delegation;

(s) **(File)**: to file all certificates, registrations and other documents and to take any and all action on behalf of the Chargor which the Chargee or Receiver believes is necessary to protect, preserve or improve any or all of the Charged Property and the rights of the Chargor and the Chargee in respect of any agreement for sale, and to obtain for the Chargee all of the benefits of this Charge and any Finance Document, and in particular, the placing of the Chargor into liquidation or the appointment of a Receiver will be deemed to be an event against which the Chargee may protect its rights;

(t) **(Make calls)**: to call and get in Capital;

(u) **(Operate bank accounts)**: to open or operate any bank account in the Chargor' name (whether alone or jointly) to the exclusion of the Chargor, and to deposit or withdraw any money to the credit of that account, and to sign and indorse or to

DNRM RTI DL Release

authorise others to sign and indorse in the name of the Chargor cheques, promissory notes bills of exchange and other negotiable instruments;

(v) **(Do all other things necessary)**: to do all things necessary to perform and observe any of the Chargor's covenants contained in this Charge; and

(w) **(Do such things as are expedient)**: to do all other acts and things without limitation as the Receiver thinks expedient,

and any further powers and discretions as the Chargee confers on the Receiver by notice in writing to the Receiver for the purposes referred to in this clause 5.5.

5.6 Indemnity

The Chargee may give any indemnities to the Receiver concerning the performance of the Receiver's duties as are permitted by law. If the Chargee is obliged to pay any money under any indemnity, that money will become part of the Secured Money.

6. Chargee's Powers

6.1 Exercise of Power

At any time after the happening of any Event of Default and while it subsists, the Chargee may without notice and whether or not a Receiver has been appointed:

(a) exercise all or any of the Powers conferred on a Receiver or which would be conferred on a Receiver if appointed as if those Powers had been expressly conferred on the Chargee;

(b) exercise all other Powers; and

(c) appoint an agent or joint and several agents and delegate the Powers to it or them (in which case clauses 5.1, 5.3 and 5.6 will apply as if it or they were appointed as a Receiver).

6.2 Act jointly

The Chargee or the Receiver may exercise any of the Powers in conjunction with the exercise of similar powers by any other Encumbrancee of the Charged Property or by any receiver appointed by that other Encumbrancee, and may enter into and give effect to agreements and arrangements with that other Encumbrancee or receiver as the Chargee or Receiver thinks fit.

6.3 WorkCover, workers' compensation, etc

The Chargee may from time to time debit and charge to the Chargor all costs, charges and expenses, legal or otherwise, including premiums for insurance and compensation and other money paid or payable by the Chargee or any Receiver appointed by the Chargee or any attorney of the Chargor appointed under any Statute relating to Workcare, WorkCover and/or workers' compensation.

6.4 Power of attorney

(a) The Chargor irrevocably appoints the Chargee and each of its directors, managers or attorneys from time to time and any Receiver appointed under this Charge, severally, as an attorney of the Chargor, with power:

DNRM RTI DL Release

Release

(i) to do all acts which ought to be done by the Chargor under this Charge or to exercise any Power;

(ii) to demand, sue for, recover and receive the Charged Property from any person, in the name of and on behalf of the Chargor, or in the name of the Chargee or an attorney appointed under this Charge;

(iii) to take further action and to execute further instruments which are, or are in the opinion of the Chargee, necessary or desirable to secure more satisfactorily the payment of the Secured Money or to sell or otherwise deal with or enhance the Charged Property; and

(iv) to appoint (and remove at will) at any time any person as a substitute for an attorney.

(b) The Chargor ratifies and confirms now and for the future all actions lawfully undertaken by or on behalf of any attorney under this Power of Attorney.

(c) The Chargor declares that this Power of Attorney will continue in force until all actions taken under it have been completed, notwithstanding the discharge of this Charge.

6.5 Chargee may make good any default

If the Chargor defaults in duly satisfying any of the Obligations, the Chargee may, without prejudice to any other Power, do all things and pay all money necessary or expedient in the opinion of the Chargee to make good or to attempt to make good that default to the satisfaction of the Chargee.

6.6 Notice for exercise of Powers

(a) The Powers may be exercised by the Chargee and the Receiver immediately or at any time after an Event of Default occurs and while it subsists without any notice or lapse of time being necessary unless required by a law which cannot be excluded or by any inconsistent provision in this Charge.

(b) One day is fixed as the period for which:

(i) default must continue in the payment of any part of the Secured Money, including interest, before the Chargee may serve any notice in writing as required by any Statute affecting the Powers; and

(ii) default must continue after the service of notice before any power of sale may be exercised.

7. Application of money

7.1 Priority of payments

All money received by the Chargee or by the Receiver as a result of the exercise of the Powers will be applied in the following order:

(a) **(Incidental to exercise of Powers)**: in payment of all costs, charges, expenses and disbursements incurred in or incidental to the exercise or attempted exercise of any of the Powers;

12-478 DL Documents Page 231 of 238

DNRM RTI DL Release

Released

(b) **(Outgoings)**: in payment of any other outgoings as the Receiver or the Chargee thinks fit;

(c) **(Payment of Encumbrance)**: in payment of other Encumbrances of which the Chargee is aware which have priority to this charge, in the order of their priority;

(d) **(Payment of Secured Money)**: in payment of the balance of the Secured Money then owing or contingently or prospectively owing, whether or not due and payable;

(e) **(Subsequent Encumbrances)**: in payment of subsequent Encumbrances of which the chargee is aware in the order of their priority; and

(f) **(Surplus)**: the surplus (if any) belongs to the Chargor but does not carry interest.

7.2 Money received

In applying any money towards satisfaction of the Secured Money, the Chargor will be credited only with as much of the money available for that purpose as will be actually received by the Chargee or the Receiver and is not required to be disgorged. Any credit will date from the time of receipt.

7.3 Reliance on certificate

In making any payment to any other Encumbrancee under clause 7.1, the Chargee and the Receiver may rely on a certificate from that Encumbrancee as to the amount secured, and are not bound to inquire as to the accuracy of the certificate or whether the amount referred to is validly secured by the Encumbrance.

8. Liability and release

8.1 Continuing obligation

This Charge constitutes a continuing obligation regardless of any settlement of account, intervening payment, express or implied revocation, or any other matter or thing. Without limiting the generality of the foregoing, each indemnity in this Charge is a separate additional and continuing obligation and will survive the discharge of this Charge. Unless otherwise agreed, payment by the Chargee will not be a pre-condition to liability under any indemnity.

8.2 Personal liability

No grant of full or partial satisfaction of or discharge from this Charge by the Chargee will release any Relevant Person from personal liability under this Charge or under any Finance Document until all the Secured Money has in fact been received by the Chargee and is not liable to be disgorged.

8.3 Settlement conditional

Any settlement or discharge between the Chargor and the Chargee is conditional on any security or payment given or made to the Chargee by the Chargor or any other person in relation to the Obligations not being avoided, repaid or reduced by any Insolvency Provision. If the security or payment is avoided, repaid or reduced, the Chargee will be entitled to recover the value or amount of the security or payment avoided, repaid or reduced from the Chargor subsequently as if that settlement or discharge had not occurred.

DIRM RTI DL Release

Released

8.4 Chargor's liability not affected

This Charge and the liability of the Chargor under this Charge will not be affected or discharged by any of the following:

(a) (**Indulgence**): the granting to the Chargor or to any other person of any time or other indulgence or consideration;

(b) (**Finance Documents**): the Chargee failing or neglecting to recover by the realisation of any Finance Document, other security or otherwise any of the Secured Money;

(c) (**Laches**): any other laches, acquiescence, delay, act, omission or mistake on the part of the Chargee or any other person;

(d) (**Release**): the release, discharge, abandonment or transfer, whether wholly or partially and with or without consideration, of any Finance Document, other security, judgment or negotiable instrument held from time to time or recovered by the Chargee from or against the Chargor or any other person; or

(e) (**Any other thing**): any other matter or thing.

8.5 Release of Charged Property

The Chargee will be under no obligation to grant a release of the Charged Property from this Charge unless at the time the release is to be provided, all of the Secured Money has been irrevocably paid, performed, satisfied and discharged in full.

9. Protection and indemnity

9.1 Waiver by Chargor

The Chargor waives in favour of the Chargee:

(a) all rights against the Chargee and any other person, estate or assets as far as is necessary to give effect to any provision of this Charge;

(b) promptness and diligence on the part of the Chargee, and any other requirement that the Chargee take any action or exhaust any right against any other person before enforcing this Charge; and

(c) all rights inconsistent with the provisions of this Charge, including any rights of contribution or subrogation which the Chargor might otherwise be entitled to claim or enforce.

9.2 No liability for loss

Neither the Chargee nor any Receiver will be liable or otherwise accountable for any omission, delay, mistake, loss or irregularity in or concerning the exercise, attempted exercise, non-exercise or purported exercise of any Power, except for actual fraud or wilful misconduct.

9.3 No liability to account

Neither the Chargee nor any Receiver will, by reason of the Chargee or the Receiver entering into possession of the Charged Property, be liable to account as mortgagee or chargee in possession, or for any loss on realisation, or for any default, omission, delay or mistake for

12-478 DL Documents Page 233 of 238

Released

DNRM RTI DL Release

which a mortgagee or chargee in possession might be liable. The liability of the Chargee and of the Receiver will be for actual receipts only.

9.4 No conflict

The Chargee and any Receiver may exercise any Power notwithstanding that the exercise of that Power involves a conflict between any duty owed to the Chargor by the Chargee or that Receiver and any duty owed by the Chargee or Receiver to any other person, or the interests of the Chargee or Receiver. No contract will be void or voidable by virtue of that conflict of duty or interest, nor will the Chargee or Receiver be liable to account to the Chargor or any other person for any money or property as a result of that conflict.

9.5 No notice or enforcement

The Chargee need not give any notice of this Charge to any debtor of the Chargor, or to any purchaser, or to any other person, or enforce payment of any money payable to the Chargor, or realise any of the Charged Property, or to take any steps or proceedings for that purpose.

9.6 Indemnity

The Chargor will on demand indemnify and keep the Chargee indemnified in respect of all costs, expenses, liabilities, losses, and Taxes on supplies incurred by the Chargee or the Receiver:

(a) in the enforcement, attempted enforcement or the preservation of any rights or exercise of any Power under this Charge;

(b) as a consequence of the occurrence of any Event of Default; and

(c) by reason of the Chargee redeeming or taking a transfer of any Encumbrance ranking in priority to or pari passu with this Charge,

and the Chargor will defend all actions, proceedings, claims or demands brought by any person in relation to any matter the subject of this indemnity.

9.7 Protection of persons dealing with the Chargee or Receiver

No person acquiring any money or asset from or paying or handing over any money or asset to or otherwise dealing with the Chargee, the Receiver or any attorney appointed under this Charge, or to whom is tendered for registration an instrument executed by the Chargee, the Receiver or any attorney appointed under this Charge will be:

(a) bound to inquire:

(i) whether any Event of Default has occurred;

(ii) whether any of the Secured Money is owing or payable;

(iii) whether the Receiver or attorney has been properly appointed;

(iv) as to the propriety or regularity of the exercise or purported exercise of any Power; or

(v) as to any other matter or thing;

(b) affected by actual or constructive notice that any transaction, document or other dealing is unnecessary or improper; or

DNRM RTI DL Release

Release

(c) concerned to see to the application of any money or asset, or be answerable or accountable for any loss or misapplication,

and the irregular, improper or unnecessary exercise of any Power will be, as regards the protection of any such person, deemed to be authorised by the Chargor, and valid.

10. Payments

10.1 Money repayable as agreed or on demand

The Secured Money will be payable by the Chargor to the Chargee in accordance with the Finance Documents.

10.2 Credit balances of other accounts

In determining the amount of the Secured Money, no credit need be allowed by the Chargee for any credit balance in any joint or other account of the Chargor with the Chargee, or for any other money owing by the Chargee to the Chargor.

10.3 Payment of interest

The Chargor will pay interest on the Secured Money to the Chargee, in accordance with the Finance Documents.

10.4 No deduction for Taxes and no set-off or counterclaim

Subject to any Finance Document, all payments of Secured Money by the Chargor to the Chargee will be:

(a) free of any set-off or counterclaim; and

(b) subject to any Statute, without deduction or withholding for any present or future Taxes.

11. Governing law

This Charge is governed by and must be construed according to the laws of Queensland.

12. Jurisdiction

(a) The Chargor irrevocably submits to the non-exclusive jurisdiction of the courts of Queensland in Brisbane, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this Charge.

(b) The Chargor irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 12(a).

13. Miscellaneous

13.1 Further assurance

The Chargor will, and will procure that, all persons having or claiming any estate or interest in the Charged Property from time to time and at all times after the date of this Charge on the

DNRM RTI DL Release

Release

request of the Chargee and at the cost of the Chargor, will make, do and execute or cause to be made, done and executed all acts, deeds and assurances for:

(a) more satisfactorily securing to the Chargee the payment of the Secured Money;

(b) assuring or more satisfactorily assuring the Charged Property to the Chargee, or as the Chargee may direct; or

(c) facilitating the exercise of any Power.

In particular, whenever requested to do so by the Chargee, the Chargor will execute in favour of the Chargee legal mortgages, transfers, assignments or other assurances of the Charged Property in terms acceptable to the Chargee.

13.2 Registration

The Chargor will ensure that this Charge is registered in the manner and within such time limits as may be prescribed by law to ensure the full efficacy of this Charge as a security to the Chargee in all relevant jurisdictions.

13.3 No merger

Neither this Charge nor any of the Powers will merge or prejudicially affect or be merged in or prejudicially affected by and the Chargor's obligations under this Charge will not in any way be abrogated or released by, any other security, any judgment or order, any contract, any cause of action or remedy, or any other matter or thing at any time existing in respect of the Secured Money.

13.4 Powers cumulative

Each Power is cumulative and in addition to each other Power available to the Chargee or the Receiver.

13.5 Counterparts

This Charge may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the deed of each party who has executed and delivered that counterpart.

DNRM RTI DL Release

Released

Executed as a deed.

Signed, sealed and delivered by **Ribfield Pty Limited ACN 080 772 283** in accordance with section 127 of the *Corporations Act* by or in the presence of:

Signature of Secretary/other Director

Name of Secretary/other Director in full

Signature of Director or Sole Director and Secretary

Name of Director or Sole Director and Secretary in full

Executed by **Noble Group Limited** in the presence of:

s.49 - Signature

Signature of Secretary

Lisa YIM

Name of Secretary in full

s.49 - Signature

Signature of Director

Richard Samuel ELMAN

Name of Director in full

DNRM RTI DL Release

Schedule 1

Mortgaged Property

Mineral Development Licence 282

DNRM RTI DL Release