

GLOBAL IRON LIMITED

ABN 87 125 419 730

PROSPECTUS

For the offer of 12,500,000 Shares at an issue price of 20 cents each to raise \$2,500,000.

Oversubscriptions of up to a further 2,500,000 Shares at an issue price of 20 cents each to raise up to a further \$500,000 may be accepted.

UNDERWRITER

Exchange Minerals Limited

IMPORTANT INFORMATION

This is an important document that should be read in its entirety.
If you do not understand it you should consult your professional advisers without delay.
The Shares offered by this Prospectus should be considered speculative.

IMPORTANT NOTICE

This Prospectus is dated 19 July 2007 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

The expiry date of this Prospectus is at 5.00pm WST on that date which is 13 months after the date this Prospectus was lodged with the ASIC (**Expiry Date**). No securities may be issued on the basis of this Prospectus after the Expiry Date.

Application will be made to ASX within seven (7) days after the date of this Prospectus for Official Quotation of the Shares the subject of this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered speculative.

WEB SITE – ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from the website of the Company at www.globaliron.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an application form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

EXPOSURE PERIOD

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act.

Applications for securities under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications prior to the expiry of the Exposure Period.

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1. CORPORATE DIRECTORY

Directors

Tony Sage
Tim Turner
Robert Catena

Share Registry*

Computershare Investor Services Pty Ltd
Level 2
45 St Georges Terrace
PERTH WA 6000

Telephone: 1300 664 593
Facsimile: (08) 9323 2033

Company Secretary

Tim Turner

Solicitors to the Company

Steinepreis Paganin
Lawyers and Consultants
Level 14, Citibank House
37 St George's Terrace
PERTH WA 6000

Registered Office

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LEEDERVILLE WA 6007

Telephone: (08) 9380 9555
Facsimile: (08) 9380 9666

www.globaliron.com.au

Auditors*

Bentleys MRI Perth Partnership
Level 1
10 Kings Park Road
WEST PERTH WA 6005

Investigating Accountant

Bentleys MRI Perth Financial Services Pty Ltd
Level 1
10 Kings Park Road
WEST PERTH WA 6005

Underwriter

Exchange Minerals Limited
Emirates Towers
Level 41
Sheikh Zayed Road
Dubai, United Arab Emirates

Telephone: (+971) (4) 3197 841
Facsimile: (+971) (4) 3197 842

Independent Geologist

Phil Jones
4 Buchan Place
HILLARYS WA 6025

Telephone: (08) 9403 0434
Facsimile: (08) 9403 0434

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

2. CHAIRMAN'S LETTER

Dear Investor,

I am pleased to present to you on behalf of the Board of Directors this investment opportunity in Global Iron Limited.

Global Iron is an iron ore exploration company with a contractual right to the iron ore rights of a number of prospective iron ore projects in Western Australia. The portfolio consists of a number of granted mining tenements, and applications for the grant of mining tenements, in areas of high mineral endowment.

The Company is raising capital to conduct exploration on its iron ore rights with the aim of identifying economic mineral deposits.

Global Iron has assembled a well-balanced Board of Directors with wide experience in the resource sector and a proven track record of exploration success, production and corporate matters. The Board believes that the Company is well placed to utilise these skills to enhance shareholder value in the short term and transform Global Iron into a profitable exploration and mining company.

The Board joins me in extending this Offer to you and we look forward to welcoming you as a shareholder of Global Iron.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Tony Sage', written in a cursive style.

Tony Sage

Executive Chairman

19 July 2007

3. INVESTMENT OVERVIEW

3.1 Important Notice

This section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

3.2 Objectives

The strategic objective of the Company is to build a producing mining company through exploration and acquisition.

Initially, the Company will continue with the exploration and evaluation of its current projects. However, the Company also intends to seek out further acquisitions that have the potential to underpin the Company's growth strategy.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve these objectives.

3.3 Indicative Timetable

Lodgement of Prospectus with the ASIC	19 July 2007
Opening Date	27 July 2007
Closing Date	5.00pm WST on 10 August 2007
Despatch of Holding Statements	17 August 2007
Expected date for listing on ASX	24 August 2007

3.4 Purpose of the Offer and Use of Proceeds

It is intended to apply funds raised from the Offer as follows:

	Year 1	Year 2	Total
Evaluation and exploration	\$475,000	\$425,000	\$900,000
Acquisition costs (stamp duty)	\$27,450	-	\$27,450
Expenses of Offer	\$325,000	-	\$325,000
Administration Costs	\$400,000	\$400,000	\$800,000
Project Generation	\$350,000	-	\$350,000
Unallocated working capital	\$32,550	\$65,000	\$97,550
Total	1,610,000	890,000	2,500,000

In the event oversubscriptions (of up to \$500,000) are accepted, the funds will be applied in the following order:

- (a) \$250,000 to evaluation and exploration; and
- (b) \$250,000 to project generation.

Following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives.

3.5 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below¹:

Shares	Number
Shares on issue at date of Prospectus	1
Shares to be issued to Cape Lambert	3,125,000
Shares now offered	12,500,000
Total Shares on issue at completion of the Offer ²	15,625,001
<hr/>	
Options	
Options on issue at date of Prospectus ³	3,500,000
Options to be issued to Underwriter ³	9,000,000
Options now offered	Nil
Total Options on issue at completion of the Offer	12,500,000
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Notes:

¹ Refer to Investigating Accountant's Report for further information.

² Assumes that the Offer is fully subscribed.

³ These Options are exercisable at 20 cents on or before 31 July 2010.

Restricted securities

Subject to the Company being admitted to the Official List, certain of the Shares and Options on issue prior to the Offer and certain of the Shares issued on the exercise of the Options on issue prior to the Offer, are likely to be classified by ASX as restricted securities and will be required to be held in escrow.

4. DETAILS OF THE OFFER

4.1 The Offer

By this Prospectus, the Company offers for subscription 12,500,000 Shares at 20 cents each to raise \$2,500,000.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

4.2 Applications

Applications for Shares under the Offer must be made using the Application Form.

Payment for the Shares must be made in full at the issue price of 20 cents per Share. Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares. Completed Application Forms and accompanying cheques must be mailed or delivered to:

Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St Georges Terrace
Perth WA 6000

or

Computershare Investor Services Pty Ltd
GPO Box D182
Perth WA 6840

Cheques should be made payable to "Global Iron Limited – Share Offer Account" and crossed "Not Negotiable". Completed application forms must reach one of the above addresses by no later than the Closing Date.

The Company reserves the right to close the Offer early.

4.3 Oversubscriptions

In the event that subscriptions under the Offer exceed 12,500,000 Shares, the Company agrees to accept oversubscriptions of up to a further \$500,000 through the issue of up to a further 2,500,000 Shares at an issue price of 20 cents each. The maximum amount which may be raised under this Prospectus is therefore \$3,000,000.

4.4 Allotment

Subject to ASX granting approval for the Company to be admitted to the Official List, allotment of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date. Prior to allotment, all application monies shall be held by the Company on trust. The Company, irrespective of whether the allotment of Shares takes place, will retain any interest earned on the application monies.

The Directors reserve the right to allot Shares in full for any application or to allot any lesser number or to decline any application. Where the number of Shares allotted is less than the number applied for, or where no allotment is made, the

surplus application monies will be returned by cheque to the applicant within seven (7) days of the allotment date.

4.5 Minimum Subscription

The minimum subscription to be raised pursuant to this Prospectus is \$2,500,000.

If the minimum subscription has not been raised within four (4) months after the date of this Prospectus, all applications will be dealt with in accordance with the Corporations Act.

4.6 ASX Listing

The Company will apply to ASX within seven (7) days after the date of this Prospectus for admission to the Official List and for Official Quotation of the Shares offered under this Prospectus. If ASX does not grant permission for Official Quotation of the Shares within three (3) months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, none of the Shares offered by this Prospectus will be allotted or issued. In that circumstance, all applications will be dealt with in accordance with the Corporations Act.

4.7 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify these Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of applicants outside Australia to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed application form will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained.

4.8 Underwriter

The Offer is being underwritten by Exchange Minerals Limited (**EML**). EML is entitled to an underwriting fee of \$125,000. Upon successful completion of the Offer, EML will also receive 9 million Options exercisable at 20 cents each, on or before 31 July 2010. Details of the Underwriting Agreement, including the circumstances in which the Underwriter may terminate its obligations, are set out in Section 11.1 of this Prospectus.

4.9 Commissions on Application Forms

The Company reserves the right to pay a commission of 5% (inclusive of goods and services tax) of amounts subscribed to any licensed securities dealers or Australian financial services licensee in respect of valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian Financial Services licensee.

4.10 CHESS

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement and Transfer Corporation Pty Ltd (**ASTC**), a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the ASTC Settlement Rules.

Under CHESS, the Company will not issue certificates to investors. Instead, Share and Option holders will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASTC will send a CHESS statement.

4.11 Risk factors

Prospective investors in the Company should be aware that subscribing for securities the subject of this Prospectus involves a number of risks. These risks are set out in Section 0 of this Prospectus and investors are urged to consider those risks carefully (and if necessary, consult their professional adviser) before deciding whether to invest in the Company.

The risk factors set out in Section 0, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the Shares. Accordingly, an investment in the Company should be considered speculative.

4.12 Privacy Statement

If you complete an application for Shares, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers; regulatory bodies, including the Australian Taxation Office; authorised securities brokers; print service providers; mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

5. COMPANY AND PROJECT OVERVIEW

5.1 Background

Global Iron was incorporated on 16 May 2007 as a wholly owned subsidiary of Cape Lambert.

On 1 July 2007, Global Iron and Cape Lambert entered into the Iron Ore Rights Agreement. Pursuant to the Iron Ore Rights Agreement, Cape Lambert conditionally agreed to sell its rights to explore and mine iron ore on the Tenements (**Iron Ore Rights**) in consideration of the Company issuing to Cape Lambert 3,125,000 Shares.

Cape Lambert is proposing to conduct an in-specie distribution of its 3,125,000 Shares to its shareholders and a general meeting of its shareholders will be held on 16 July 2007 for this purpose.

The in specie distribution of Global Iron Shares held by Cape Lambert is subject to the Company raising capital pursuant to the this Prospectus and receiving conditional approval from ASX to list on ASX. The Company will then continue with the exploration and production of the Iron Ore Rights and pursuing acquisitions of iron ore assets in Australia and overseas.

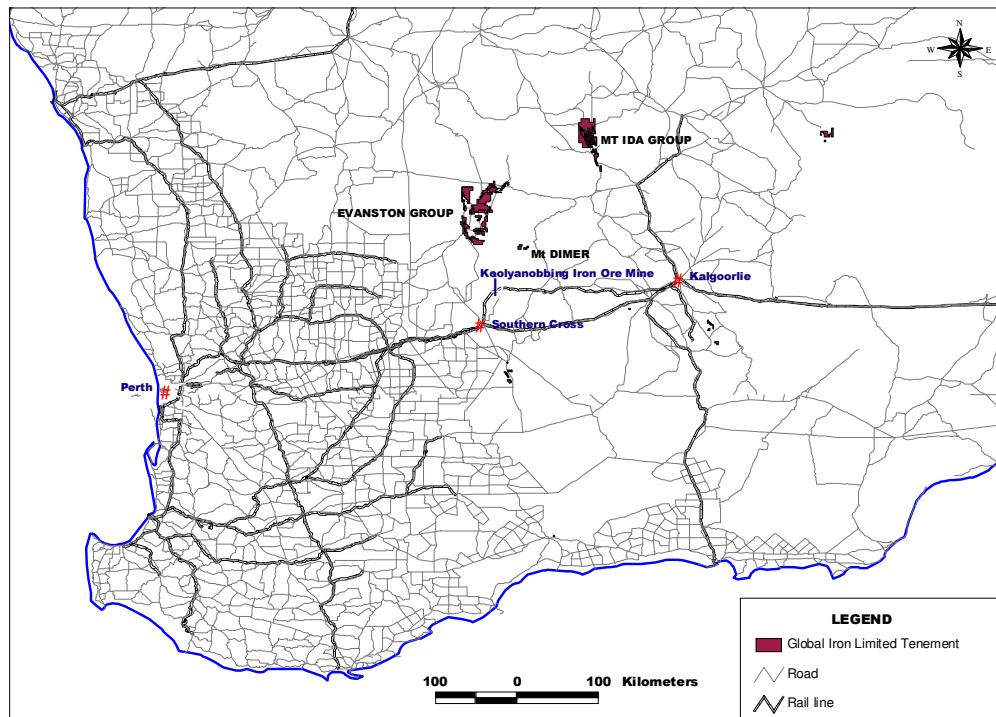
A summary of the Iron Ore Rights is contained below.

5.2 Details on the Iron Ore Rights

The Iron Ore Rights comprise the sole and exclusive rights to explore for and mine iron ore on one hundred and fifty eight (158) tenements that are all at early stages of iron ore exploration while the rights to all the other minerals are held by other parties.

The most prospective tenements have been grouped regionally into three project areas, Figure 1, being;

- (a) Evanston Group (42 tenements);
- (b) Mt Ida Group (84 tenements); and
- (c) Mt Dimer (1 tenement).



These projects have potential to host iron ore as described hereunder and warrant the exploration and testing programs as set out. These project areas have the presence of banded iron formations or other iron bearing rock units. These projects are currently at a grassroots stage of exploration, but have the potential to host economic mineral deposits. Since the price of iron ore has risen markedly in recent years, iron formations not considered as economically viable to mine in the past deserve re-evaluation taking into consideration metallurgical concentration methods now available that are capable of cheaply producing a product that meets blast furnace feed grade requirements.

The Company intends to focus exploration and development activity on three project areas and to undertake an evaluation program on its other exploration assets to identify other high priority targets and rationalise future tenement expenditure on non-core tenements.

Full details of the Iron Ore Rights and the exploration potential are set out in Section 7 of this Prospectus.

6. DIRECTORS AND CORPORATE GOVERNANCE

6.1 Directors

Mr Tony Sage – Executive Chairman (B.Com, FCPA, CA, FTIA)

Mr Sage has in excess of 27 years experience in the fields of corporate advisory services, funds management and capital raising. Mr Sage is based in Western Australia and has been involved in the management and financing of listed mining companies for the last 13 years.

Mr Sage is currently the Executive Chairman of International Goldfields Ltd and an Executive Director of Cape Lambert Iron Ore Ltd.

Mr Tim Turner – Non Executive Director (B.Bus, FCPA, FTIA, Registered Company Auditor)

Mr Turner specialises in business structuring, corporate and trust tax planning and has in excess of 20 years experience in new ventures and capital raising.

As the senior partner of the accounting firm Hewitt, Turner & Gelevitis, he specialises in all areas of business consultancy, strategic planning and is responsible for the issuing of audit opinions.

Mr Turner has a Bachelor of Business (Accounting and Business Administration), is a Registered Company Auditor, Fellow of CPA (Australia) and Fellow of the Taxation Institute of Australia.

Mr Robert Catena – Non Executive Director (B.Ec (Hons))

Mr Catena is currently an adviser with Indian Ocean Capital a specialist securities firm based in Perth.

Mr Catena has over 20 years in the finance industry including positions in funds management and stockbroking. He holds a degree in Economics (Hons) from the University of Western Australia and lectures at the university on a casual basis.

Mr Catena has assisted numerous companies raise capital over the past 10 years and he has extensive experience in dealing and understanding equity markets.

6.2 Corporate Governance

The primary responsibility of the Board is to represent and advance shareholders interests and to protect the interests of stakeholders. To fulfil this role the Board is responsible for the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

The responsibilities of the Board include:

- (a) protection and enhancement of shareholder value;
- (b) formulation, review and approval of the objectives and strategic direction of the Company;

- (c) monitoring the financial performance of the Company by reviewing and approving budgets and monitoring results;
- (d) approving all significant business transactions including acquisitions, divestments and capital expenditure;
- (e) ensuring the adequate internal control systems and procedures exist and that compliance with these systems and procedures is maintained;
- (f) the identification of significant business risks and ensuring that such risks are adequately managed;
- (g) the review of performance and remuneration of executive directors and key staff;
- (h) the establishment and maintenance of appropriate ethical standards; and
- (i) evaluating and, where appropriate adopting, with or without modification, the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations.

The Company is presently considering the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations to determine the appropriate system of control and accountability to best fit its business and operations commensurate with these guidelines.

PHIL JONES
Consulting Geologist

(ABN 25 116 285 896)

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**INDEPENDENT CONSULTING
GEOLOGIST REPORT
ON
THE EXPLORATION ASSETS
OF
GLOBAL IRON LIMITED**

19 July 2007

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PHIL JONES
Consulting Geologist

(ABN 25 116 285 896)

<i>4 Buchan Place,</i>	<i>Tel: (+618) 94030434</i>	<i>Mob: 04 09030434</i>
<i>HILLARYS, WA, 6025</i>	<i>Fax: (+618) 94030434</i>	
<i>Australia</i>		<i>philjones@inet.net.au</i>

The Directors
Global Iron Limited
18 Oxford Close
Leederville WA 6007

19 July, 2007

Dear Sirs,

INDEPENDENT REPORT ON EXPLORATION ASSETS

Consulting geologist Phil Jones (“PJ”) has been engaged by Global Iron Limited (“GIL”) to prepare an Independent Geologist’s Report of the exploration assets (“Exploration Assets”), as described below, to be acquired from Cape Lambert Iron Ore Limited as set out elsewhere in this prospectus. Opinions are presented in accordance with the JORC Code (2004) and other regulations and guidelines that govern the preparation of such reports.

This report is to be included in a prospectus to be lodged with ASIC on or about the 19 July 2007 offering for subscription 12.5 million shares at an issue price of 20 cents per share (“Prospectus”) to raise a total of \$2.5 million (before costs associated with the issue) with provision to accept oversubscriptions of an additional 2.5 million shares at an issue price of 20 cents per share to raise an additional \$500,000. These funds will be used for the purposes of exploration, evaluation and development of The Exploration Assets as outlined in Section 3.4 of this Prospectus.

The legal status, including Native Title considerations associated with the tenure of the Exploration Assets, is subject to a separate Independent Solicitor’s Report appearing in

Section 9 of this Prospectus. These matters have not been independently verified by PJ. The present status of tenements listed in this report is based on information provided by GIL, and the report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation and development.

The Exploration Assets comprise the sole and exclusive rights to explore for and mine iron ore on one hundred and fifty eight (158) tenements that are all at early stages of iron ore exploration while the rights to all the other minerals are held by other parties.

The most prospective tenements have been grouped regionally into three project areas, Figure 1, being;

- Evanston Group (42 tenements);
- Mt Ida Group (84 tenements); and
- Mt Dimer (1 tenement)

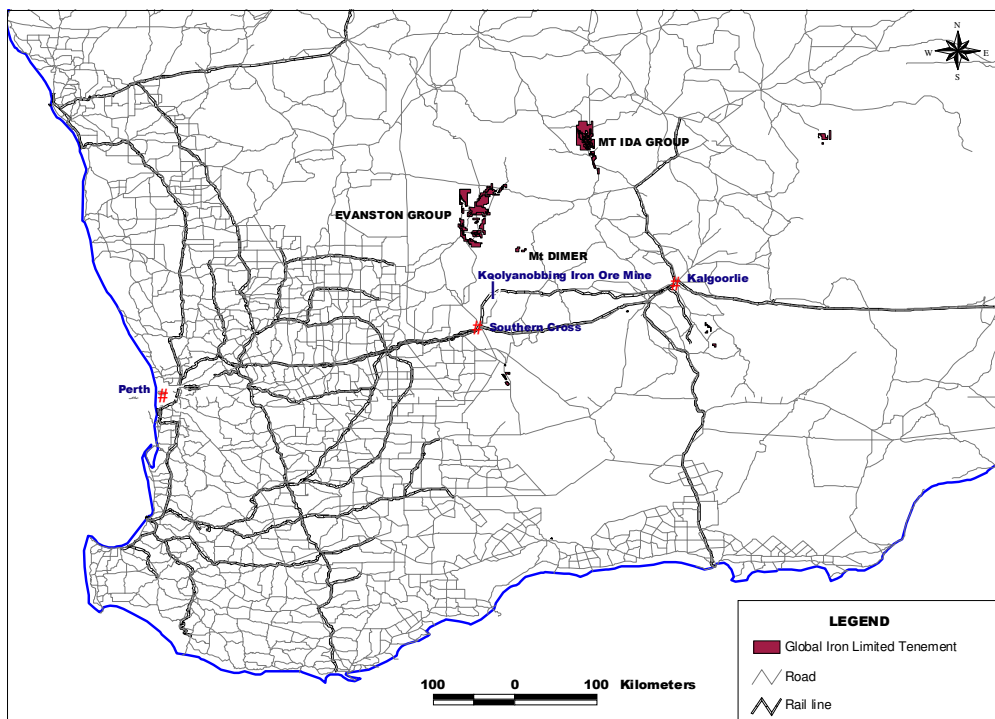


Figure 1. Project location diagram

These projects have potential to host iron ore as described hereunder and warrant the exploration and testing programs as set out. PJ considers that these are the priority areas. These project areas have the presence of banded iron formations or other iron bearing rock units. These projects are currently at a grassroots stage of exploration, but have the potential to host economic mineral deposits. Since the price of iron ore has risen

markedly in recent years, iron formations not considered as economically viable to mine in the past deserve re-evaluation taking into consideration metallurgical concentration methods now available that are capable of cheaply producing a product that meets blast furnace feed grade requirements.

Exploration, evaluation and development expenditure (including the acquisition of the Exploration Assets) summarised in the Prospectus amounts to total expenditure of approximately \$2.5 million of which GIL plans to spend approximately \$1.6 million in the first year of following listing on ASX. At least half of the liquid assets held, or funds proposed to be raised by GIL, are understood to be committed to the acquisition, exploration, development and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). PJ also understands that GIL has sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX Listing Rules 1.3.3(a).

It is the opinion of PJ that the Exploration Assets described in this report warrant the proposed evaluation exploration and testing programs. The Company intends to focus exploration and development activity on three project areas and to undertake an evaluation program on its other exploration assets to identify other high priority targets and rationalise future tenement expenditure on non-core tenements. It is noted that the proposed programs may be subject to change according to results yielded as work is carried out. PJ is of the opinion that GIL has satisfactorily defined exploration and expenditure programs which are reasonable, having regard to the stated objectives of GIL.

In the course of the preparation of this report, access has been provided to all relevant data held by GIL and various other technical reports and information quoted in the bibliography. PJ has made all reasonable endeavours to verify the accuracy and relevance of the database. GIL has warranted to PJ that full disclosure has been made of all material in its possession and that information provided, is to the best of its knowledge, accurate and true. None of the information provided by GIL has been specified as being confidential and not to be disclosed in my report. The author is familiar with the areas covered by the Exploration Assets.

This report was prepared by geologist, P. A. Jones a Member of AIG and AusIMM. The writer is qualified to provide such reports for the purpose of inclusion in public company prospectuses. This report has been prepared in accordance with the relevant requirements of the Listing Rules of the ASX, ASIC Practice Notes 42 and 43 and the Guidelines for Assessment and Valuation of Exploration Assets and Mineral Securities for Independent Expert reports (the Valmin Code) which is binding on members of AusIMM.

PJ is an independent geological consultancy established over 15 years ago and has operated continuously since then. Neither PJ nor any of its directors, employees or associates have any material interest either direct, indirect or contingent in GIL nor in any of the mineral properties included in this report nor in any other asset of GIL nor has such interest existed in the past. This report has been prepared by PJ strictly in the role of an

independent expert. Professional fees payable for the preparation of this report constitutes my only commercial interest in GIL. Payment of fees is in no way contingent upon the conclusions of this report.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Jones", with a stylized flourish at the end.

Signed by

Philip A. Jones

INTRODUCTION

The three priority blocks of tenements described in this prospectus collectively cover approximately 1,700 km² within the Yilgarn Block of Western Australia. The target stratigraphy for iron ore exploration on these tenements is Banded Iron Formation (“BIF”). Previous mapping on these tenement blocks has confirmed that BIF or other iron bearing rock units are located within the tenement blocks with hematite and goethite found in outcrop at Evanston and Mt Ida.

All the tenements are serviced by good infrastructure and the Evanston, Mt Ida and Mt Dimer groups of tenements are potentially within trucking distance to the existing iron ore production facilities at Portman Limited’s Koolyanobbing operations, Figure 1.

Access to each of the tenement groups is good with sealed and formed gravel roads directly linking them to the regional centres of Kalgoorlie or Southern Cross.

Like the remainder of the Yilgarn Block, the tenement package on offer has been extensively explored at various times for gold, copper, uranium and nickel however no modern and systematic iron ore exploration has been carried out on them.

GENERAL GEOLOGY

The tenements described in this prospectus are all located within the Yilgarn Craton of Western Australia. The Yilgarn block is a segment of stable Archaean crust typically composed of greenstone belts of volcanic, sedimentary and intrusive sequences intruded by large granitic batholiths. The Yilgarn is well known for its world significant gold, nickel, copper and iron deposits. The largest iron producer in the Yilgarn is the Koolyanobbing group of deposits, Figure 1.

The Koolyanobbing iron ore operations are owned and operated by Portman Limited, now a subsidiary of US based Cleveland Cliffs Inc, and located approximately 175km west of Kalgoorlie and 50 km northeast of Southern Cross, Western Australia. The mine currently produces some 8,000,000 tpa of iron ore with the product railed to the port of Esperance for export to Asian markets, mainly China. At the commencement of the operations all the iron ore production came from several satellite deposits near Koolyanobbing but in recent years this production has been supplemented with iron ore trucked from deposits at Windarling and Mt Jackson up to 100km to the north, Figure 2.

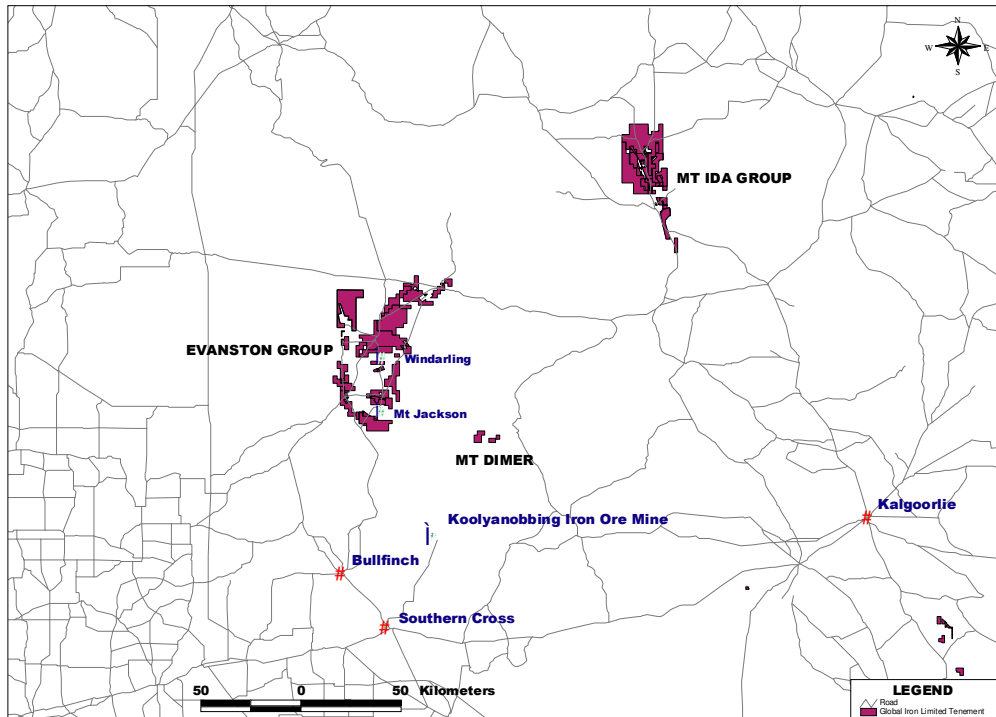


Figure 2. Location map of Portman iron ore mines and GIL priority projects

The Koolyanobbing iron ore is sourced from BIF hosted ore-bodies within mafic and ultramafic volcanics along with intercalated clastic and chemical sediments. The BIF units contain oxide, carbonate, and sulphide facies. The primary iron formation is composed of hard, massive goethite at the surface grading with depth into coarse grained, friable specular hematite and massive fine grained hematite and limonite with minor magnetite. The BIFs have been strongly folded and thickened.

At the end of 2006 the in-situ Mineral Resources for the Koolyanobbing Project, including the mineral deposits at Mt Jackson and Windarling stood at 46.5 million tonnes at 61.94% Fe using a lower cut-off grade of 58% Fe.

The GIL tenements cover sections of the generally north striking Ullaring and adjacent Illara Greenstone Belts. These belts comprise tightly folded and faulted basalt, intrusive ultramafics, acid volcanics, interlayered clastic sediments and BIF bounded by granite. Intense tectonism has resulted in medium-high metamorphic grades with strong foliation. This metamorphism and deformation has in some BIF units in the Yilgarn altered the original iron minerals to hematite and goethite of sufficient grade for mining. This style of mineralisation is GIL's exploration target.

EVANSTON PROJECT

Location and Access

The Evanston project area covers over 1,000 km² within the Marda-Diemals Greenstone Belt approximately 115km north of Bullfinch on the Bullfinch-Evanston Road, Figure 3.

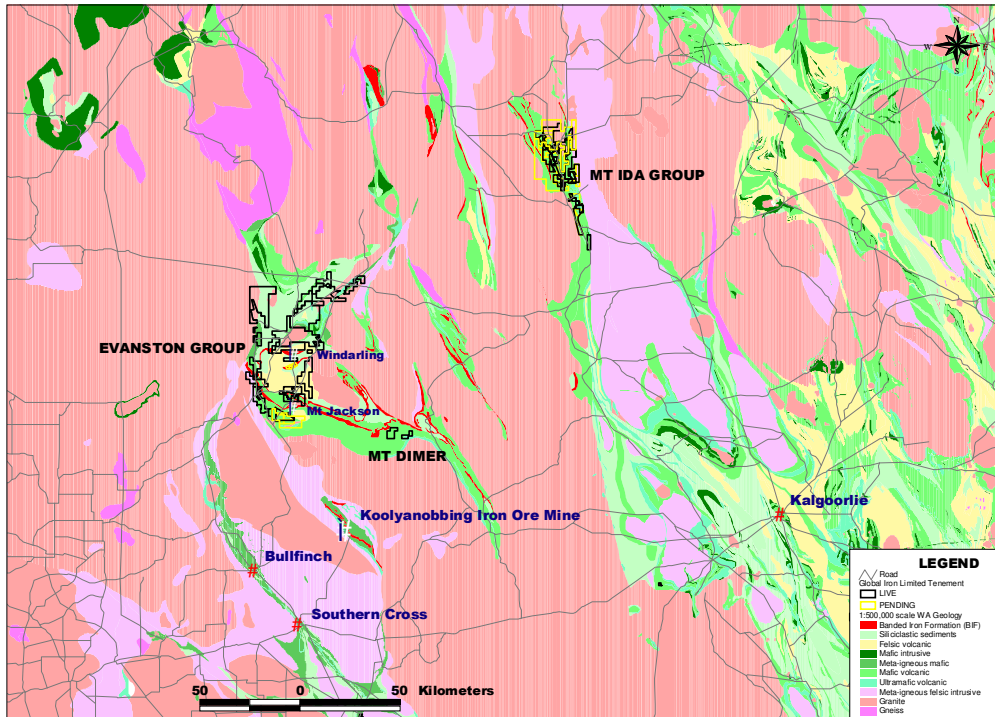


Figure 3 Location and regional geology of Evanston group of tenements.

The project area is some six hours by road from Perth and four hours by road from Kalgoorlie. Station tracks and cleared grid lines provide further access to all parts of the project area however these can become impassable after heavy rain.

Vegetation in the project area varies from open eucalypt woodland to saltbush flats with the watercourses marked by stands of mulga trees.

Tenure

The Evanston project comprises 42 tenements depicted in Figure 4.

Portman Agreement

Five licenses in the Evanston group of tenements are subject to an agreement with Portman as follows:

1. Cape Lambert grants Portman sole and exclusive rights to explore for and mine iron ore on the tenements. Evanston to retain rights to other minerals. IGL to retain rights to the gold.
2. Cape Lambert to assist Portman to obtain iron ore endorsement on the titles for the tenements.
3. The tenements the subject of the agreement will be E77/1034, E77/1117, E77/1141 E77/1321 and E77/1322, or any substitutes thereof, as shown in Figure 4.

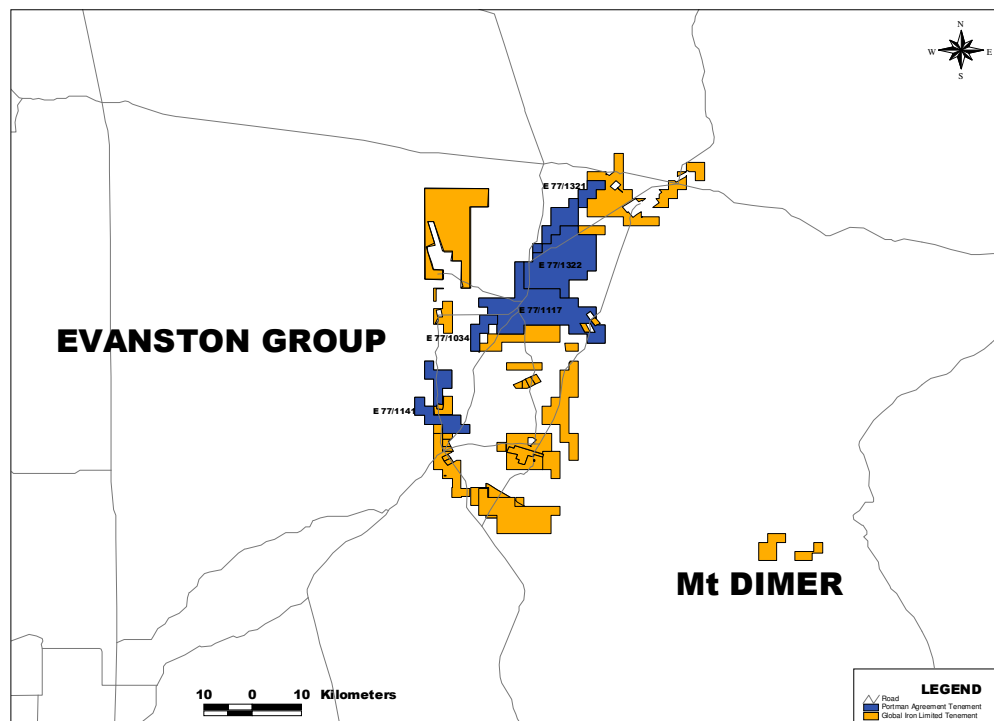


Figure 4 Tenements subject to Portman Agreement shown in blue. Other GIL tenements are shown in yellow.

4. Cape Lambert to provide exploration data and the usual warranties as to title etc.

5. Portman to spend a total of \$1 million on exploration activities within three years of the commencement date to earn 100% interest in the iron ore rights, with a minimum of \$300,000 within 12 months of the commencement date.
6. Commencement Date will either be the agreement date or the date iron ore endorsements are obtained whichever is the latter.
7. If Portman can delineate a JORC compliant resource (supported by an independent consultant statement) before spending the \$1 million, Portman will deem to have earned 100% interest in that JORC compliant resource.
8. Portman, Cape Lambert and IGL (and Evanston if it retains any rights or title) will seek a mining lease(s) over proposed mining areas containing JORC compliant resources, which upon grant will be transferred to Portman. This area will include sufficient area to cover infrastructure to exploit the resource. Either IGL or Evanston (whoever is the tenement holder) will need to warrant it will execute a tenement transfer.
9. Balance of the \$1 million exploration expenditure commitment to be spent on areas outside of the JORC compliant resource(s) to earn 100% interest in the iron ore rights.
10. Portman will pay Cape Lambert a royalty of 1.5% of average/tonne value of Portman's products departing the mining lease(s). This allows for future changes in value of Portman's product mix.
11. Tenement management and upkeep of the tenements will be the responsibility of IGL with Portman to provide timely accounts and records of Portman's activities. Portman will thus not be liable for satisfying individual tenement expenditure commitments.
12. Portman can withdraw at any time before it spends \$1 million provided it has spent the minimum \$300,000 in the first 12 months (unless otherwise mutually agreed between the parties) and provided it can show it has conducted reasonable iron ore exploration activities on the tenements.

Geology

The project area covers the central part of the Marda-Diemals Greenstone Belt, Figure 5. The Marda-Diemals Greenstone Belt is not as intensively explored as the Southern Cross belt to the south however recent regional mapping has been carried out by the Geological Survey of Western Australia. The GIL tenements are covered by the Johnston Range SH5008(2738) (Wyche et al, 2001), Lake Giles SH5008(2838) (Greenfield, 2001) and Jackson SH5012(2737) (Chen, S. F. and Riganti, A., 2002) GSWA mapping sheets.

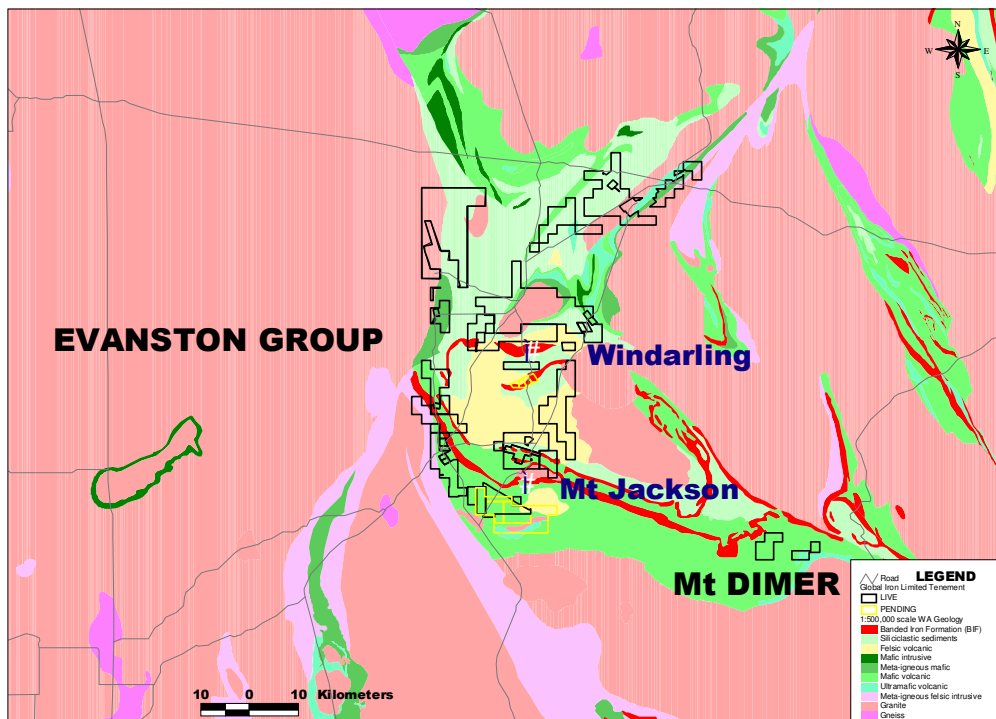


Figure 5 Evanston group of tenements location map showing tenements and geology (GSWA 1:500,000 geology)

Mineralisation

The Archaean Marda-Diemals Greenstone Belt comprises of interlayered ultramafics, basalts and dolerites with ultramafics most common at the base of the sequence. Thin interbedded BIF and cherts, although volumetrically are relatively minor parts of the sequence are most economically significant and will be the target for iron ore exploration by GIL.

Three informal BIF units have been mapped as follows:

- **Boondine BIF:** The lowermost and least defined unit consisting mainly of cherts with lesser BIF is found only in the southern part of the greenstone belt. This unit has a poorly defined aeromagnetic signature, poor outcrop and has a highly variable thickness;
- **Jackson BIF:** The Jackson BIF comprises mainly iron rich BIF often forming prominent hills that can be traced over long distances. This unit usually has a moderate to strong aeromagnetic signature and highly anomalous arsenic values; and
- **Marda BIF:** Most of the highest aeromagnetic signatures in the project area are found in the Marda BIF. Individual sub-units can normally be traced clearly on aeromagnetic maps and outcrop is usually good. The Marda BIF is normally mapped having three individual sub-units, with a thin, intermittent BIF often associated with dolerite sandwiched between two thicker iron rich BIFs.

Metamorphism

Regional metamorphism varies from lower greenschist facies in the southern part of the Marda greenstone belt and Marda Complex to low amphibolite facies in the Diemals Formation and parts of the northern Marda greenstone. Local contact metamorphism up to pyroxene hornfels has been recorded adjacent to granitoids.

Structure

Four structural generations have been mapped:

- The oldest tectonism is evident by compositional layering and gneissic foliation in the gneiss terrains and pre-dates the formation of the greenstones.
- The second deformation affected both the layered gneiss and the greenstones and was synchronous with regional metamorphism. In the greenstones, this deformation is marked by tight isoclinal folds, local axial planar foliation, and smaller scale angular, non-cylindrical folds in the BIFs.
- The third deformation is associated with the diapiric emplacement of the large domal granitoids and resulted in large scale doubly plunging antiforms and synforms with axial planar cleavage.
- Mineralogical fabrics within the later stage granitoids have been attributed to a fourth stage of deformation.

Prominent regional structural features include a large NW-SE trending basin in the south occupied by the Marda Complex and granitoids, and the SSW plunging Diemals anticline in the northwest. Both features are separated by major NE trending arcuate faults with interpreted dextral movement of between 18 and 25km. The areas between these faults are highly deformed and strongly influenced by the diapiric Pigeon Rocks granite and movement along the major bounding faults.

Mining and Exploration History

Although gold mining has been carried out extensively on the tenements no iron ore has been produced. Portman have recently commenced mining iron ore at their Windarling and Mt Jackson deposits very near the GIL tenements. Although the BIF units on the tenements have been extensively explored for gold no modern exploration has been carried out over these units for iron ore.

Recommendations

The Evanston tenements have mapped BIF units that have never been properly evaluated for their iron ore content. Their proximity to Portman's Koolyanobbing mining operations as well as the Windarling and Mt Jackson satellite deposits and the current high price for iron ore makes these tenements prospective for iron ore that may have been overlooked in the past.

Sufficient mapped outcrops of BIF have been recorded on many of the tenements to warrant continued investigation. The full potential of the Evanston tenement group remains untested for iron ore.

The agreement with Portman offers GIL a 1.5% royalty of average/tonne value on any possible future production at no risk to GIL.

MT IDA PROJECT

Location and Access

The Mt Ida project comprises a tenement package of 83 tenements covering approximately 670 km² encompassing some 60 km of strike over the Ularring-Mt Ida Greenstone Belt region of Western Australia, Figure 6.

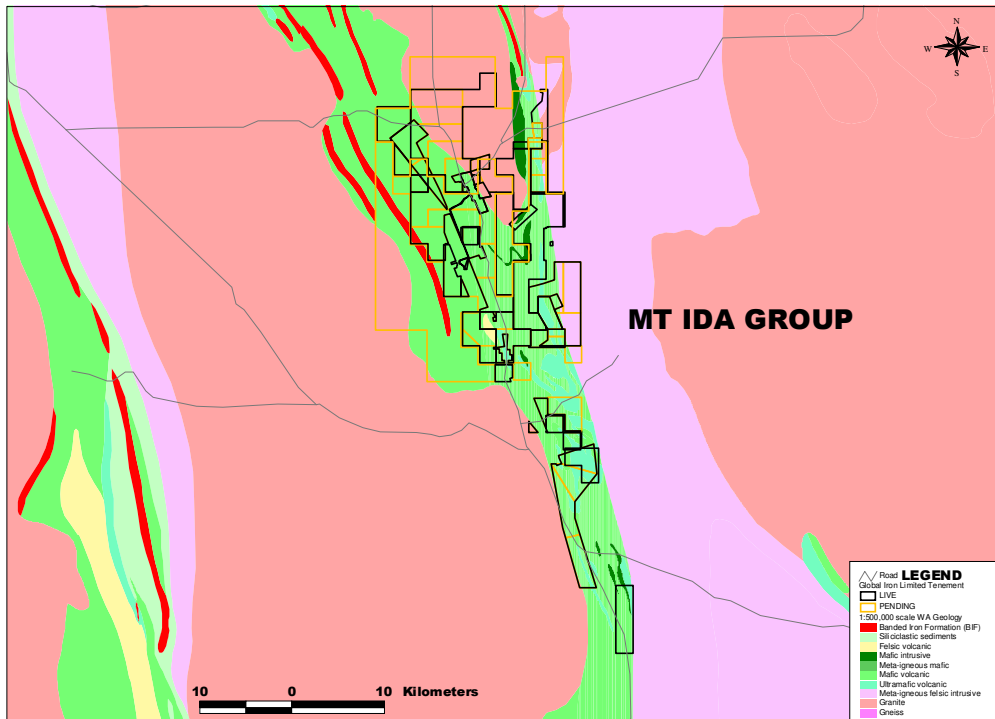


Figure 6. Mt Ida group of tenements with local geology (GSWA 1:500,000 geology)

The Mt Ida project is located within the Eastern Goldfields region of Western Australia centred approximately 200km north-northwest of Kalgoorlie and 80km northwest of Menzies.

Access to the project from Kalgoorlie is 125 km north along the sealed Kalgoorlie-Leonora road to Menzies then via the unsealed Menzies-Sandstone road to the 45 Mile Outcamp and then a further 30km north to the now abandoned Copperfield Mining Centre. Alternate access is west-south-west from Leonora along the unsealed Mt Ida-Leonora road for approximately 85km to the Copperfield Mining Centre. Fence lines and old mining tracks provide good access over the project area.

Tenure

The Mt Ida Project is subject to combined reporting status (C112/2001) and comprises two granted Mining Leases, forty seven Mining Lease Applications, eight granted Prospecting Licences, two Prospecting Licence Applications, twenty one granted Exploration Licences, one Exploration Licence Applications and two Miscellaneous Licences that secure the ground in the North Coolgardie Mineral Field of Western Australia.

Red Rock Resources Ltd are also exploring for iron ore on granted E29/560 that overlaps pending E29/561, Figure 7.

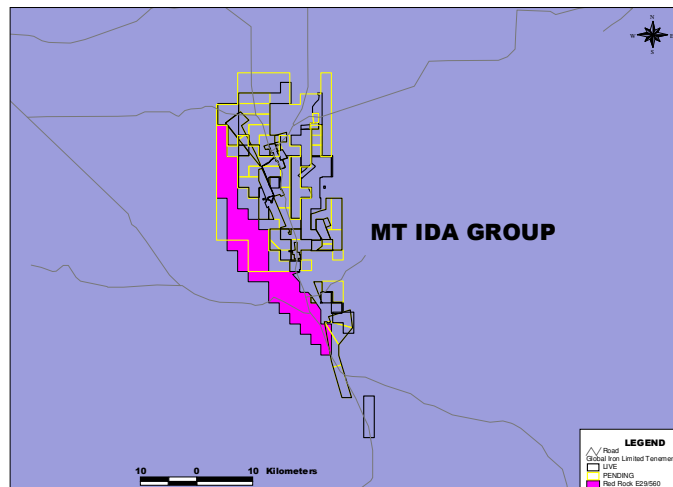


Figure 7. Overlapping GIL tenements with Red Rock Resources E29/560.

Geology

The Mt Ida project is almost entirely located on the Menzies 1:250,000 (SH51-5) GSWA map sheet (Wyche, 2004). The Mt Ida project area lies in the northern part of the Archaean Mt Ida-Ularring Greenstone Belt, a north-northwest trending greenstone belt stretching from Wiluna to Norseman.

The Ularring Greenstone Belt includes an extensive sequence of mafic and ultramafic rocks with interbedded felsic to intermediate volcanics and volcanogenic and chemical sediments including several BIF units with potential for carrying ore grade iron ore. The geology is structurally complex, consisting of cross cutting and regional shear zones, a regional antiform-synform-antiform sequence (in the southern hinge region at Mt Ida), reverse faulting, extensive deformation, intrusive porphyries and basal ultramafic contacts. These structural features can result in thickening and repetition of favourable horizons and provide pathways for deep silica leaching of BIFs that could result in localised iron enrichment to economic grade.

Locally the Kurrajong Antiform dominates the regional structure at Mt Ida. The Kurrajong Antiform is a south southeast trending, tight isoclinal fold that plunges at a low angle of 20°- 40° to the south. The fold has been overturned to the east-northeast. On the eastern Mt Ida limb dips are recorded as steep to vertical while on the western Timoni-Bottle Creek limb the dips are orientated steeply to the west. Foliations identified to date indicate a strong mineral lineation plunging at shallow angles to the south, sub-parallel to the local regional antiform fold axis.

The greenstone limbs of the Kurrajong Antiform are comprised of a layered sequence of mafic and ultramafic rocks along with mapped BIF horizons.

In the southern hinge region, the Kurrajong Antiform is separated into two subsidiary antiforms by a minor synform. The antiforms have been identified as the Copperfield to the east and the Timoni to the west. The synform between the two has been named the Unexpected Synform.

The synform is truncated by a major north-northwest trending fault named the Unexpected Fault that is interpreted to represent a reverse fault developed late in the deformation process on the steep overturned eastern limb of the Timoni Antiform.

Mineralisation

The main focus on exploration at Mt Ida will be the BIF units that form prominent ridges along the western Timoni-Bottle Creek limb of the Kurrajong Antiform. These BIF units have been subject to intense folding are partially obscured by laterite indicating good potential for iron enrichment.

Mining and Exploration History

These tenements have been extensively mined and explored for gold however only limited modern exploration for iron ore has been carried out in the region. No iron ore has been mined from these tenements however the BIF units mapped on the tenements are very similar to those mined at Koolyanobbing, Mt Jackson and Windarling by Portman. Samples taken off outcrops of the Mt Ida BIFs in the past by government geologists produced iron grades exceeding 65% with low phosphorous suitable for export.

Recommendations

The Mt Ida tenements have mapped BIF units that have never been properly evaluated for their iron ore content. Their proximity to Portman's Koolyanobbing mining operations and the current high price for iron ore makes these tenements prospective for iron ore that may have been overlooked in the past.

The full potential for iron ore mineralisation on the Mt Ida tenement group remains inadequately tested. PJ recommends that the Mt Ida tenements are explored for BIF units carrying enriched iron oxides and iron rich laterites. Even small deposits of iron ore may be attractive to Portman as a supplement to their existing operations at Koolyanobbing.

MOUNT DIMER

Location and Access

Mt Dimer project covers 31 km² located approximately 120km northeast of Southern Cross, Western Australia and covers an area of approximately 32 km² over the Diemals-Marda greenstone belt.

Access to the tenement is via the Mt Walton road then the Mt Dimer or Bungalbin road. Access within the project area is via all-weather gravel roads.

Tenure

The Mt Dimer project consists of one granted Exploration Licence, EL77/1106, Figure 8.

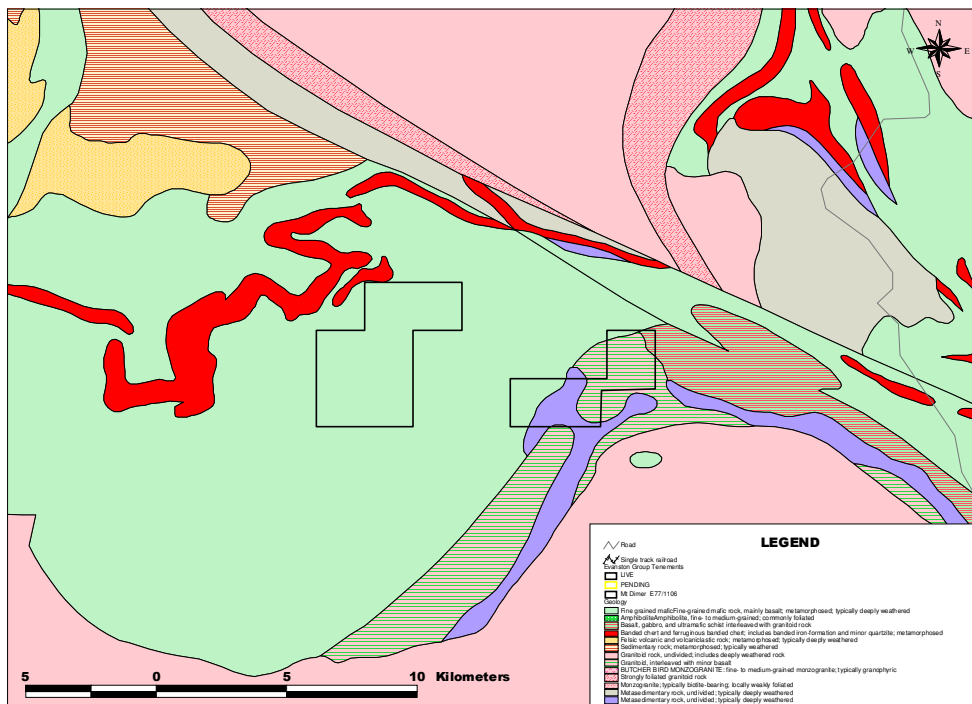


Figure 8. Mt Dimer tenement location diagram (GSWA 1:100,000 geology)

Geology

Mt Dimer lies within the southern portion of the Archaean Diemals-Marda Greenstone Belt that forms part of the Yilgarn Block of Western Australia. The detailed structure of this Belt is not as well understood as other Belts in Western Australia due to the typically poor outcrop and a general lack of exploration.

The Diemals-Marda Greenstone Belt has a sigmoidal shape and consists of a mafic-ultramafic sequence surrounding a core of felsic-intermediate volcanics. Several prominent banded iron formations such as those of the Bungalbin Ranges occur throughout the mafic/ultramafic sequence. The Diemals-Marda Greenstone Belt also contains several internal granitoids.

The major structures are typically parallel to the lithologies with extensive deformation zones bounding the greenstone belt to the east and west.

Metamorphic facies commonly reach upper greenschist, although some amphibolite facies rocks are noted, particularly near the granitoid contacts.

Mineralisation

The Mt Dimer area contains gold, nickel as well as iron ore mineralisation. The GIL tenement has no mapped BIF units within its boundaries however large BIF units are mapped to the west and north.

Mining and Exploration History

Although the tenement has been extensively explored for gold and other minerals no known recent exploration for iron ore has been carried out.

Recommendations

PJ recommends that the tenement is explored for BIF units carrying enriched iron oxides and iron rich laterites. No significant deposits of this type have been mapped on the tenement to date but potential still exists that such mineralisation was overlooked when exploration for other minerals was carried out. The proximity to the nearby Mt Jackson iron ore deposits indicates that any BIF units that may be found on the tenement in any future exploration program have a good chance of being mineralised.

The project area remains moderately prospective for the discovery of small near surface deposits that may provide supplementary feed to a larger iron ore mining operation such as Koolyanobbing.

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Swager, C.P., 1989, Structure of Kalgoorlie Greenstones – regional deformation history and implications for the structural setting of gold deposits within the Golden Mile: Western Australian Geological Survey, Report 25, professional papers, p 59-84.

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Wyche, S., Chen, S. F., Greenfield, J., and Riganti, A., 2001, Geology of the Johnston Range 1:100 000 sheet, Explanatory Notes Series: Geological Survey of Western Australia

Wyche, S., 1998, Kalgoorlie, WA (2nd Edition): Western Australia Geological Survey, 1:250,000 Geological Series Explanatory Notes, 31p.

SELECTED GLOSSARY OF TECHNICAL TERMS

Aeromagnetic Survey	A survey made from the air for the purpose of recording magnetic characteristics of rocks.
Amphibolite	A crystalloblastic rock consisting mainly of amphibole and plagioclase. Quartz is usually absent. Considered a medium to high-grade metamorphic rock.
Anomalous	Outlining a zone of potential exploration interest but not necessarily of commercial significance.
Anticline	Upward arching fold or rock strata (antonym = syncline).
Archaean	The oldest rocks of the Precambrian Era, prior to 2500 million years.
Axial plane	A plane which joins the hinge lines of successive beds in a fold.
Axis	Hinge-line of a fold.
BIF	Banded Iron Formation. A chemical sedimentary rock composed of silica and iron oxide rich layers.
Basalt	A fine-grained volcanic rock composed primarily of plagioclase feldspar and mafic minerals.
Batholith	A very large, usually granitic intrusion.
Bedding	A rock surface parallel to the surface of deposition.
Cleavage	The tendency of a rock and minerals to split along closely spaced, parallel planes.
Dip	The angle at which a rock layer, fault or any other planar structure is inclined from the horizontal.
Dolerite	A medium grained intrusive rock mainly composed of feldspar and pyroxene.
Dyke	A tabular intrusive body of igneous rock that cuts across bedding at a high angle.
Fault	A fracture in rocks on which there has been movement on one of the sides relative to the other, parallel to the fracture.
Felsic	Descriptive of an igneous rock which is predominantly of light-coloured minerals (antonym: of mafic).
Fold	A bend in the rock strata or planar structure.
Foliation	The laminated structure resulting from the parallel arrangement of different minerals.
Gabbro	A coarse-grained rock consisting of plagioclase and mafic minerals.
Gneiss	A metamorphic rock with compositional banding of light and dark minerals often of granitic composition.
Granitoid	A general field term for coarse-grained rocks containing quartz and feldspars.

Greenstone belt	Elongate belts in Precambrian terrain characterised by major zones of altered or metamorphosed basic igneous rocks.
Igneous	Formed by solidification from a molten or partly molten state.
JORC	Joint Ore Reserves Committee- Australasian Code for Reporting of Identified Resources and Ore Reserves.
Lamination	The finest bedding, often found in shales and fine grained sandstones.
Laterite	A red, residual soil, cemented in place, containing iron and aluminium oxides but leached of quartz.
Lineament	A naturally occurring major linear feature in the earth's crust, often associated with mineral deposits.
Mafic	A loosely used group-name for silicate minerals that are rich in iron and magnesium, and for rocks in which these minerals are abundant.
Metamorphism	The mineralogical, structural and chemical changes induced within solid rocks through the actions of heat, pressure or the introduction of new chemicals. Rocks so altered are prefixed "meta" as in "metabasalt".
Mineral Resource	A tonnage or volume of rock or mineralisation of economic interest.
Mineralisation	In economic geology, the introduction of valuable elements into a rock body.
Open cut	Descriptive of a mine worked open from the surface.
Ore	A mixture of minerals, host rock and waste material which is expected to be mineable at a profit.
Orebody	A continuous, well-defined mass of ore.
Outcrop	The surface expression of a rock layer (verb: to crop out).
Reserve	In-situ mineral occurrence which has had mining parameters applied to it, from which valuable or useful minerals may be recovered.
Resource	In-situ mineral occurrence from which valuable or useful minerals may be recovered, but from which only a broad knowledge of the geological character of the deposit is based on relatively few samples or measurements.
Reverse Fault	A fracture in rocks in which the strata above the fracture have been displaced up the fracture plane relative to the strata below the fracture.
Shear (zone)	A zone in which shearing has occurred on a large scale so that the rock is crushed and brecciated.
Silicified	Containing a high proportion of silicon dioxide.
Strike	The direction or bearing of the outcrop of an inclined bed or structure on a level surface.

Syncline	A fold where the rock strata dip inwards towards the axis (antonym: anticline).
Ultrabasic rocks	Igneous rocks with very high magnesium and iron content containing less than 45% silicon dioxide.
Ultramafic	Synonymous with ultrabasic.
Vein	A narrow intrusive mineral body.
Weathering	A process of chemical change to rocks brought about by their exposure to oxygen and water

8. INVESTIGATING ACCOUNTANT'S REPORT

19 July 2007

The Directors
Global Iron Limited
Level 1, 18 Oxford Close
LEEDERVILLE WA 6007

Dear Sirs

INVESTIGATING ACCOUNTANT'S REPORT

1. INTRODUCTION

The Directors of Global Iron Limited ("Global" or the "Company") have requested Bentleys MRI Perth Financial Services Pty Ltd ("Bentleys MRI") to report on the Balance Sheet of Global Iron Limited as at 30 June 2007 and the Pro-Forma Balance Sheet ("Pro-Forma") as at 30 June 2007, assuming completion of certain assumed transactions.

This report has been prepared for inclusion in a prospectus ("the Prospectus") to be dated on or around 19 July 2007, relating to an offer of 12,500,000 ordinary shares ("Shares"), at an issue price of 20 cents per Share ("the Offer"). The minimum subscription of the Offer is the issue of 12,500,000 Shares at 20 cents each to raise \$2,500,000.

Oversubscriptions on the Offer may be accepted through the issue of a further 2,500,000 Shares, at 20 cents per share, to raise up to an additional \$500,000. The oversubscriptions are not underwritten.

The Offer has been underwritten by Exchange Minerals Limited ("EML"). The underwriting fee is 5% of the Underwritten Amount, being \$125,000 on a minimum subscription of \$2,500,000. The Underwriter will be reimbursed all reasonable costs, charges and expenses incurred by the Underwriter in connection with the Offer. Upon successful completion of the Offer, EML will also receive 9,000,000 options exercisable at 20 cents on or before 31 July 2010. These options will not be quoted on the Australian Securities Exchange ("ASX").

The Pro-Forma Balance Sheet reported in Appendix A has assumed a minimum subscription of \$2,500,000.

If the minimum subscription has not been raised, all applications monies will be returned to the applicants in accordance with the Corporations Act 2001.

2. BACKGROUND INFORMATION

Global is an Australian public unlisted company incorporated on 16 May 2007.

On 14 March 2006, Cape Lambert Iron Ore Limited ("Cape Lambert") entered into a sale agreement with International Goldfields Limited ("IGC") whereby IGC acquired tenements from Cape Lambert and Cape Lambert retained the right to explore and mine iron ore on the tenements held by IGC ("Iron Ore Rights"). Details of the tenements concerned can be found in Section 5 of the Prospectus.

On 1 July 2007, the Company entered an agreement ("Agreement") with Cape Lambert to acquire the Iron Ore Rights in consideration for the issue of 3,125,000 shares in the Company.

The Agreement provides the acquisition of the Iron Ore Rights is conditional upon:

- 1) Shareholders of Cape Lambert approving the proposed in-specie distribution of the consideration to its shareholders;
- 2) Global successfully completing a capital raising and obtaining conditional approval to list on ASX on conditions satisfactory to Global;
- 3) Compliance by Global and Cape Lambert in all respects with the Corporations Act 2001 and the ASX Listing Rules; and
- 4) Cape Lambert and/or Global obtaining all necessary governmental consents and approvals, including the consent of the Minister under the Mining Act (if required) to transfer the Iron Ore Rights.

A general meeting of Cape Lambert shareholders was held on the 16 July 2007. Shareholder approval was given to conduct an in-specie distribution of its 3,125,000 shares to its shareholders, pursuant to the Agreement.

The in specie distribution of Global Shares held by Cape Lambert will be subject to the Company raising additional capital pursuant to this Prospectus and receiving approval from the ASX to list on the ASX.

The principal objectives of the Offer are to raise funds to fund the continued exploration and evaluation of the Iron Ore Rights and seek further acquisition of iron ore assets in Australia and overseas.

3. SCOPE OF OUR REPORT

You have requested Bentleys MRI Perth to prepare an Investigating Accountant's Report covering the following information:

- (a) The historical Balance Sheet as at 30 June 2007; and
- (b) The pro forma Balance Sheet as at 30 June 2007, which assumes completion of the contemplated transactions disclosed in Section 4 of the Prospectus and Appendix A of this Report (the pro forma transactions).

Review of Pro Forma Historical Financial Information

The historical financial information referred to above has not been audited, however, has been subject to audit review. The Directors of Global Iron are responsible for the preparation and presentation of the historical financial information and pro-forma financial information, including determination of the pro-forma transactions.

The purpose of the Pro-Forma Balance Sheet is to show the financial effects on the Company as if the proposed transactions outlined in Appendix B had taken place as at 30 June 2007. The Pro-Forma Balance Sheet has been based on the audit reviewed Balance Sheet as at 30 June 2007.

We have reviewed the financial information in order to state whether anything has come to our attention that would indicate that the financial information as set out in Appendices A and B ("Financial Information") is not presented fairly on the basis of the proposed transactions and in accordance with the measurement requirements, but not all of the disclosure requirements, of applicable Accounting Standards and other mandatory professional reporting requirements in Australia.

Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements and was limited primarily to enquiries and discussions with the Directors and personnel of the Company, reading of Directors' minutes and relevant contracts, analytical procedures applied to the financial data, performance of certain limited verification procedures and comparison for consistency in application of accounting standards and policies. The significant accounting policies of the Company are detailed in Appendix B.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. As we have not performed an audit on the Financial Information of the Company as at 30 June 2007, we do not express an audit opinion.

4. STATEMENT

Based on the scope of our review, which is not an audit, nothing has come to our attention which would require any modification to the Financial Information, as set out in Appendices A and B in order for it to present fairly the financial position of the Company as at 30 June 2007, on the basis of the proposed transactions (set out in Appendix B) and in accordance with the measurement requirements, but not all of the disclosure requirements, of applicable Accounting Standards and other mandatory professional reporting requirements in Australia, had the transactions taken place on 30 June 2007.

5. SUBSEQUENT EVENTS

To the best of our knowledge and belief, and based on the work we have performed as described in the scope paragraph above, there have been no material transactions or events subsequent to 30 June 2007, other than those disclosed in the Prospectus, that would require comment on, or adjustment to, the information referred to in our report or that would cause the information included in this report to be misleading.

6. DISCLOSURES

Bentleys MRI directors, employees or related entities does not have any pecuniary interest that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion in this matter. Bentleys MRI will receive a fee for the preparation of this report.

Bentleys MRI Perth Partnership were appointed auditors of the Company on 28 June 2007.

The Directors have agreed to indemnify and hold harmless Bentleys MRI and its directors and employees from any claims arising out of misstatement or omission in any material or information supplied by the Directors.

Consent for the inclusion of the Investigating Accountant's Report in this Prospectus in the form and context in which it appears has been given. At the date of this report this consent has not been withdrawn.

The giving of our consent for the inclusion of this report in the Prospectus should not be taken as an endorsement of Global Iron Limited or a recommendation by Bentleys MRI of any participation in the Offer by any intending investors.

The author of this report gives no assurance or guarantee whatsoever in respect of the future success of or financial returns associated with the subscription for shares being offered pursuant to this Prospectus.

This report should be read in conjunction with Appendices A to C.

Yours faithfully

BENTLEYS MRI PERTH FINANCIAL SERVICES PTY LTD



MJ HILLGROVE
Director



PW WARR
Director

APPENDIX A

BALANCE SHEET

Set out below is the Balance Sheet of Global Iron Limited as at 30 June 2007, and the Pro-Forma Balance Sheet of the Company as at 30 June 2007 on the basis of the assumptions contained in Note 3 of Appendix B. The significant accounting policies upon which the Balance Sheet and the Pro-Forma Balance Sheet of the Company are based are contained in Appendix B.

	NOTE	REVIEWED ACTUAL 30 JUNE 2007 \$	REVIEWED PRO-FORMA 30 JUNE 2007 \$
CURRENT ASSETS			
Cash and Cash Equivalents	4	1	2,175,001
TOTAL CURRENT ASSETS		-	2,175,001
NON-CURRENT ASSETS			
Mineral Exploration and Evaluation Expenditure	5	-	541,875
TOTAL NON-CURRENT ASSETS		-	541,875
TOTAL ASSETS		1	2,716,876
NET ASSETS		1	2,716,876
EQUITY			
Contributed Equity	6	1	1,832,176
Option Reserve	7	-	1,228,750
Accumulated Profits/(Losses)	8	-	(344,050)
TOTAL EQUITY		1	2,716,876

APPENDIX B

NOTES TO THE BALANCE SHEET OF GLOBAL IRON LIMITED

1. Significant Accounting Policies

The Balance Sheet as at 30 June 2007 has been drawn up in accordance with the measurement requirements, but not the disclosure requirements, of applicable Accounting Standards and other mandatory professional requirements in Australia.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(a) Going Concern

The Directors have prepared the Balance Sheet on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishments of liabilities in the ordinary course of business.

The Company's operations require it to raise capital on an on-going basis to fund its planned exploration program and to fund further acquisitions and for development of its mining assets.

(b) Accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below:

(c) Acquisitions of assets

The purchase method of accounting is used to account for all acquisitions of assets (including business combinations) regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

NOTES TO THE BALANCE SHEET (continued)
OF GLOBAL IRON LIMITED

(d) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(e) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

(f) Mineral exploration and evaluation expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence or otherwise of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. Under AASB 6 "Exploration for and Evaluation of Mineral Resources", if facts and circumstances suggest that the carrying amount of any recognised exploration and evaluation assets may be impaired, the Company must perform impairment tests on those assets and measure any impairment in accordance with AASB 136 "Impairment of Assets". Any impairment loss is to be recognised as an expense. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Mining assets acquired in a business combination are capitalised at cost and are subject to impairment testing reviews.

NOTES TO THE BALANCE SHEET (continued)
OF GLOBAL IRON LIMITED

(g) Provisions

Mine restoration and rehabilitation costs are provided for at the present value of future expected expenditures required to settle the Company's obligations on commencement of commercial production, discounted using a rate specified to the liability. When this provision is recognised a corresponding asset is also recognised as part of the development costs of the mine to the extent that it is considered that the provision gives access to future economic benefits. On an ongoing basis, the rehabilitation liability is re-measured at each reporting period in line with the changes in the time value of money (recognised as an expense in the income statement and an increase in the provision), and additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability.

(h) Employee Benefits

Share-based payments

Share-based compensation benefits will be provided to employees via various Share Option Plans. The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using a Binomial option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

Upon the exercise of options, the balance of the share-based payments reserve relating to those options is transferred to share capital. The market value of shares issued to employees for no cash consideration under the Share Plans is recognised as an employee benefits expense with a corresponding increase in equity when the employees become entitled to the shares.

(i) Investments and other financial assets

The Company classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

(i) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss on initial recognition. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. The policy of management is to designate a financial asset if there exists the possibility it will be sold in the short term and the asset is subject to frequent changes in fair value. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the balance sheet date.

NOTES TO THE BALANCE SHEET (continued)
OF GLOBAL IRON LIMITED

(i) Investments and other financial assets (continued)

(i) Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in receivables in the balance sheet

(ii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity.

(iii) Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Purchases and sales of investments are recognised on trade-date - the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statement in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of non monetary securities classified as available-for-sale are recognised in equity in the available-for-sale investments revaluation reserve.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

NOTES TO THE BALANCE SHEET (continued)
OF GLOBAL IRON LIMITED

The Company assesses at each balance date whether there is objective evidence that a financial asset or Company of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit and loss - is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

(j) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(k) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts (if any) are shown within short-term borrowings in current liabilities on the balance sheet.

(l) Receivables

Trade receivables and other receivables are recorded at amounts due less any provision for doubtful debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when considered non-recoverable.

(m) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

NOTES TO THE BALANCE SHEET (continued)
OF GLOBAL IRON LIMITED

2. Post Balance Date Events

There have been no material post balance date events.

3. Basis of Preparation

The Pro-Forma Financial Statements in Appendix A include the following adjustments:

- i) Issue of 12,500,000 fully paid ordinary shares at 20 cents each to raise \$2,500,000, with no oversubscriptions accepted;
- ii) Issue of 9,000,000 Options to the Underwriter upon completion of the offer. Options are exercisable at 20 cents each on or before 31 July 2010.
- iii) The estimated costs of the Offer totalling \$325,000 as set out in section 12.7 of the Prospectus;
- iv) Issue of 3,125,000 shares at fair value to Cape Lambert in consideration for the Iron Ore Rights; and
- v) Issue of 3,500,000 Options to Directors. Options are exercisable at 20 cents each on or before 31 July 2010.

	NOTE	REVIEWED ACTUAL JUNE 2007	REVIEWED PROFORMA JUNE 2007
4. Cash			
Cash and Cash Equivalents		1	2,175,001
Reconciliation of movement in cash:			
Opening balance		1	1
Issue of 12,500,000 Shares at 20 cents	3(i)	-	2,500,000
Associated costs of the Share Offer	3(iii)	-	(325,000)
Closing balance		1	2,175,001
5. Mining Exploration			
Mining Exploration Expenditure		-	541,875
Reconciliation of movement in Mining Exploration Expenditure/Project Expenditure			
Opening balance		-	-
Acquisition of Iron Ore Rights	3(iv)	-	541,875
Closing balance		-	541,875

**NOTES TO THE BALANCE SHEET (continued)
OF GLOBAL IRON LIMITED**

	NOTE	REVIEWED ACTUAL JUNE 2007 \$	REVIEWED PROFORMA JUNE 2007 \$
6. Contributed Equity			
Issued and paid up ordinary share capital		1	1,832,176
Opening balance		1	1
Issue of 12,500,000 Shares at 20 cents	3(i)	-	2,500,000
Issue of 3,125,000 Shares at fair value to acquire Iron Ore Rights	3(iv)	-	541,875
Issue of 9,000,000 Options at 20 cents	3(ii)		(884,700)
Associated costs of the Share Offer	3(iii)	-	(325,000)
Closing balance		1	1,832,176

Movements in number of ordinary share capital

Details:

		Number
Balance as at 30 June 2007		1
Issue of 12,500,000 Shares at 20 cents	3(i)	12,500,000
Issue of 3,125,000 Shares at 20 cents to acquire Iron Ore Rights	3(iv)	3,125,000
Pro-forma 30 June 2007		15,625,001

If the offer is fully oversubscribed, then the Cash and Contributed Equity positions will increase by \$500,000 after adjustment for an increase in associated costs by approximately \$25,000

	Note	REVIEWED ACTUAL JUNE 2007 \$	REVIEWED PROFORMA JUNE 2007 \$
7. Options			
Options Reserve		-	1,228,750
Opening balance		-	-
Issue of 9,000,000 Options at 20 cents to Underwriter	3(ii)	-	884,700
Issue of 3,500,000 Options at 20 cents to director	3(v)	-	344,050
Closing balance		-	1,228,750

**NOTES TO THE BALANCE SHEET (continued)
OF GLOBAL IRON LIMITED**

Movements in number of options

Details:		Number
Balance as at 30 June 2007		-
Issue of 9,000,000 Options at 20 cents	3(i)	9,000,000
Issue of 3,500,000 Options at 20 cents	3(v)	3,500,000
Pro-forma 30 June 2007		<u>12,500,000</u>

Each option entitles the option holder to subscribe for and be allotted one ordinary fully paid share in the company at 20 cents on or before 31 July 2010. These options will not be quoted on the ASX.

	NOTE	REVIEWED ACTUAL JUNE 2007 \$	REVIEWED PROFORMA JUNE 2007 \$
8. Accumulated Profits/(Losses)			
Accumulated Profits/(Losses)		-	(344,050)
Opening balance		-	-
Issue of 3,500,000 Options at to Directors	3(v)	-	(344,050)
Closing balance		<u>-</u>	<u>(344,050)</u>

9. Related Party Disclosures

We have not examined related party transactions as part of this Investigating Accountant's Report as these are disclosed elsewhere in the Prospectus.

10. Other

Details on Iron Ore Rights are contained in Section 5 of the Prospectus. Five of the tenements are subject to a farm-in, letter agreement with Portman Limited enabling Portman to explore and develop the Iron Ore resources on the tenements. This requires Portman to spend \$1 million on exploration within 3 years to earn 100% of the Iron Ore Rights. A minimum of \$300,000 is to be spent in the first 12 months. Under the agreement, Global Iron will be paid a royalty equal to 1.5% of the average per tonne value of iron products removed from the tenements.

11. Commitments

Details of commitments and material contracts are disclosed in Section 11 of the Prospectus. The Directors are not aware of any litigation of a material nature pending or threatened, which may significantly affect the Company.

Native Title - the Consolidated Entity's mining tenements in Australia may be subject to native title applications in the future. At this stage it is not possible to quantify the impact (if any) that native title may have on the operations of the Consolidated Entity.

APPENDIX C

FINANCIAL SERVICES GUIDE

Bentley MRI Perth Financial Services Pty Ltd

1. Bentley's MRI Perth Financial Services Pty Ltd (ABN 92 064 260 260) (BMRIFS) is a specialist valuation firm which provides valuation advice, valuation reports and Independent Expert's Reports in relation to takeovers and mergers, commercial litigation, tax and stamp duty matters, assessments of economic loss, commercial and regulatory disputes. It also prepares Investigating Accountant's Reports.
2. BMRIFS holds Australian Financial Services Licence No 259864.

Financial Services Guide

3. The Corporations Act 2001 authorises BMRIFS to provide this Financial Services Guide (FSG) in connection with its provision of the Investigating Accountants Report (Report) to be sent to Global Iron Limited ("Global") in relation to the issue of shares from a public offer on or around 19 July 2007.
4. This FSG is designed to assist retail clients in their use of any general financial product advice contained in the Report. This FSG contains information about BMRIFS generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the Report, and if complaints against us ever arise how they will be dealt with.

Financial services we are licensed to provide

5. Our Australian financial services licence allows us to provide financial product advice for the following classes of financial products:
 - securities; and
 - superannuation

to retail and wholesale clients.

General financial product advice

6. The Report contains only general product advice. It was prepared without taking into account your personal objectives, financial situation or needs.
7. You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your own situation. You may wish to obtain personal financial product advice from the holder of an Australia Financial Services Licence to assist you in this assessment.

Fees, commissions and other benefits we may receive

8. BMRIFS charges fees to produce reports, including this Report. These fees are negotiated and agreed with the entity who engages BMRIFS to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us.
9. Neither BMRIFS nor its directors and officers receive any commissions or other benefits, except for the fees for services referred to above. Bentley's MRI Perth Partnership have been engaged as auditors of Global, and will receive a fee for these services.

APPENDIX C (CONT'D)

10. All of our employees receive a salary. Our employees are eligible for bonuses based on overall performance and the firm's profitability, and do not receive any commissions or other benefits arising directly from services provided to our clients. The remuneration paid to our directors reflects their individual contribution to the company and covers all aspects of performance. Our directors do not receive any commissions or other benefits arising directly from services provided to our clients.
11. We do not pay commissions or provide other benefits to other parties for referring prospective clients to us.

Complaints

12. If you have a complaint, please raise it with us first, using the contact details listed below. We will endeavour to satisfactorily resolve your complaint in a timely manner.
13. If we are not able to resolve your complaint to your satisfaction within 45 days of your written notification, you are entitled to have your matter referred to the Financial Industry Complaints Service (FICS), an external complaints resolution service. You will not be charged for using the FICS service.

Contact details

14. BMRIFS can be contacted by sending a letter to the following address:

Level 1
10 Kings Park Road
West Perth WA 6005

QUALIFICATIONS, DECLARATIONS AND CONSENTS

Qualifications

1. BMRIFS is a licensed investment adviser under the Corporations Act. BMRIFS's authorised representatives have extensive experience in the field of corporate finance, particularly in relation to the valuation of shares and businesses and have prepared numerous valuations and Independent Expert's Reports and Investigating Accountants Reports.
2. This report was prepared by Mr Michael Hillgrove and Mr Patrick Warr who are directors of BMRIFS. Mr Hillgrove and Mr Warr have significant experience in the provision of valuation advice and preparation of reports as described above.

Declarations

3. This Report has been prepared at the request of Global and is to be used in its Prospectus dated on or around 19 July 2007. It is not intended that this Report should serve any purpose other than as an expression of our opinion in relation to the matters it refers.

Interests

4. At the date of this report, neither BMRIFS nor Mr Hillgrove or Mr Warr have any interest in the outcome of the Prospectus. BMRIFS is entitled to receive a fee for the preparation of this report based on time expended at our standard hourly professional rates. With the exception of the above fee, BMRIFS will not receive any other benefits, either directly or indirectly, for or in connection with the preparation of this report.

Bentleys MRI Perth Partnership have consented to be auditors of the Company.

Indemnification

5. As a condition of BMRIFS's agreement to prepare this report, Global agrees to indemnify BMRIFS in relation to any claim arising from or in connection with its reliance on information or documentation provided by or on behalf of Global which is false or misleading or omits material particulars or arising from any failure to supply relevant documents or information.

Consents

6. BMRIFS does not consent to the inclusion of this report in the form and context in any publication without its express authority.

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19 July 2007

The Board of Directors
Global Iron Limited
Level 1
18 Oxford Close
LEEDERVILLE WA 6007

Dear Sirs

SOLICITOR'S REPORT ON MINING TENEMENTS

This report is prepared for inclusion in a prospectus to be issued by Global Iron Limited (**Company** or **Global Iron**) on or about 19 July 2007 (**Prospectus**).

1. ASSETS

The Company has entered into an agreement with Cape Lambert Iron Ore Ltd pursuant to which the Company will acquire an interest in various granted mining tenements and various applications for the grant of mining tenements (all granted mining tenements and all applications are collectively referred to as **the Tenements**) (**Agreement**).

A schedule of the Tenements is attached to and forms part of this report (**Schedule**). Part I of the Schedule contains a list of the Tenements. Part II of the Schedule contains a summary of the material terms of the agreements affecting the Tenements, including the Agreement. Part III of the Schedule contains a summary of the status of the native title claims existing over the Tenements.

2. SEARCHES

For the purposes of this report, we have conducted searches and made enquiries in respect of all the Tenements as follows:

- (a) we have reviewed searches of the Tenements in the register maintained by the Western Australian Department of Industry and Resources (**DIR**). These searches were conducted on 29 May, 7 June and 18 July 2007;

- (b) we have obtained a register of extracts from the Register of Native Title Claims maintained by the National Native Title Tribunal (**NNTT**). This material was obtained on 28 May, 7 June and 18 July 2007; and
- (c) we have reviewed all material agreements relating to the Tenements and summarised the material terms (details of which are set out in Part II of the Schedule).

The Company's rights in respect of the Tenements depends on the enforceability of the Agreement (and other agreements affecting the Tenements) and all relevant parties complying with and fulfilling the terms and conditions of the Agreement and other relevant agreements (respectively).

On the basis of the searches conducted and our review of the Agreement, subject to the enforceability of the Agreement, we consider that this report (and the Schedule) provides an accurate statement as to the status of the Tenements as at the date the relevant searches were obtained.

As the Company is not recorded as being registered as the holder of a legal interest in the Tenements, the Company may lodge a caveat to protect its interest and we have advised the Company to do so in order to protect its prior equitable claim to an interest in the Tenements.

3. OPINION

As a result of our searches and enquiries, but subject to the assumptions and qualifications set out below, we are of the view that, as at the date of the relevant searches:

- (a) the details of the Tenements included in this report are accurate as to the status of the Tenements and the Company's interest in the Tenements;
- (b) where title to a Tenement has not been granted or an application for extension of a term of a Tenement is pending, that fact is disclosed in the Schedule;
- (c) all applicable rents due under the Mining Act in respect of the Tenements have been paid, unless otherwise noted in the Schedule; and
- (d) Tenements granted prior to 1 January 1994 were either valid when granted or if invalid (by reason of the *Racial Discrimination Act 1975 (C'th)*, which is unlikely) were validated by the *Titles Validation Act 1995 (WA)* which was enacted pursuant to the *Native Title Act 1993 (C'th)*. The valid grant of any of the current applications for Tenements which may affect native title will require compliance with the applicable processes of the *Native Title Act 1993* as amended by the *Native Title Amendment Act 1998 (C'th)* (which are together referred to as the **NTA**).

4. TENEMENTS

The Tenements comprise prospecting licences, exploration licences, mining leases, miscellaneous licences and general purpose leases granted or applied for under the Mining Act.

(a) **Prospecting Licence**

A prospecting licence remains in force for a period of 4 years and does not carry a right of renewal. Pursuant to Sections 49(1) and 75(7) of the Mining Act, the holder of a prospecting licence may apply for and, subject to the Mining Act and the conditions of the licence, has the right to have granted one or more mining leases over any of the land within the area of the

licence. Applications have been made to convert a number of prospecting licences set out in the Schedule to mining leases. Prior to the terms of the other prospecting licences set out in the Schedule expiring, applications may be made to convert them to mining leases. Where an application is made to convert a prospecting licence to a mining lease, Section 49 of the Mining Act provides that the prospecting licence remains in force until the application for the mining lease is determined. There is no restriction on assignment of a prospecting licence.

(b) Exploration Licence

The rights of the holder of an exploration licence are set out in Section 66 of the Mining Act and include the right to enter the land and undertake operations for the purposes of exploration for minerals. An exploration licence remains in force for a period of 5 years and the Minister for State Development (**Minister**) may extend the term by a further period or periods of 1 or 2 years.

An exploration licence, or a legal or equitable interest in or affecting an exploration licence, cannot be assigned during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on assignment. The holder of an exploration licence must relinquish not less than half of the blocks comprising the licence at the end of the third year and a further relinquishment of not less than half the remaining blocks is required at the end of the fourth year.

Pursuant to Sections 67(1) and 75(7) of the Mining Act, the holder of an exploration licence may apply for and, subject to the Mining Act and the conditions of the licence, has the right to have granted one or more mining leases over any of the land within the area of the licence. Applications have been made to convert a number of exploration licences set out in the Schedule to mining leases. Prior to the expiration of the term of any of the other exploration licences set out in the Schedule, an application may be made to convert it to one or more mining leases.

(c) Mining Lease

The rights of the holder of a mining lease are set out in Section 85 of the Mining Act and include the right for the holder to do all acts and things necessary to carry out mining operations effectively. A mining lease remains in force for a period of 21 years and may be renewed for successive periods of 21 years. It is a breach of a condition of a mining lease to assign it without the prior written consent of the Minister. In the case of a mining lease application which is a conversion from an exploration licence, if the underlying licence is transferred, the mining lease application continues in the name of the transferee.

Section 120AA of the Mining Act allows applicants for mining leases applied for before 10 February 2006 to revert back to exploration or prospecting licence applications, depending on each particular situation. This opportunity will only be available until 10 February 2007.

(d) Miscellaneous Licences

A miscellaneous licence (applied for after 6 June 1998) remains in force for a period of 21 years and may be renewed for successive periods of 21 years. A miscellaneous licence can be granted over land the subject of an existing mining tenement. The types of miscellaneous licence include a road licence, pipeline licence, power line licence, water licence or a licence for any prescribed purpose.

(e) General Purpose Leases

A general purpose lease (granted after 31 January 1986) remains in force for a period of 21 years and may be renewed for successive periods of 21 years. A general purpose lease entitles the lessee to the exclusive occupation of the land for one or more of the permitted purposes which include the erecting, placing and operating of machinery in connection with mining operations, the depositing or treating of minerals or tailings and the use of the land for any other specified purpose directly connected with mining operations.

(f) Generally Applicable Conditions

Mining tenements are granted subject to various conditions prescribed by the Mining Act including payment of rent, compliance with minimum expenditure and meeting reporting requirements.

The standard conditions that apply to the Tenements include environmental conditions. The Tenements are also subject to statutory requirements of certain other Acts, including Aboriginal heritage legislation, environmental protection legislation and rights in water legislation. These standard conditions are not detailed in the Schedule.

(g) Specific Conditions

Specific conditions applicable to the individual Tenements are detailed in the notes to Part I of the Schedule.

(h) Encumbrances

Encumbrances applicable to the individual Tenements are detailed in the notes to Part I of the Schedule.

5. ABORIGINAL SITES

Tenements in Western Australia are granted subject to an endorsement reminding the tenement holder of its obligation to comply with the requirements of the *Aboriginal Heritage Act 1972 (WA)* (**Heritage Act**).

The Heritage Act (Section 18) protects sites and areas of significance to Aboriginal persons. The Minister's consent is required where any use of land is likely to result in the excavation or other alteration of or damage to an Aboriginal site or any objects on or under that site.

Although Aboriginal sites may be registered under the Heritage Act, the Act protects all Aboriginal sites whether registered or not. The existence of sites is largely known only to Aboriginal people and most sites are not registered. We have accessed the database of registered Aboriginal sites maintained by the DIA. This database indicates that there are 21 registered Aboriginal sites on or in the vicinity of the Tenements. There may also be unregistered sites in these areas.

A practical method of minimising the danger of unintentional disturbance of a site is to undertake an Aboriginal heritage survey with local Aboriginal communities before the commencement of land disturbing activities. This is an informal process because the Heritage Act does not actually prescribe a mechanism for identifying Aboriginal sites. Prior to the Minister giving consent under Section 18 of the Heritage Act, an evaluation of the site and a recommendation must first be made by the Aboriginal Cultural Materials Committee. Under DIA guidelines, a proponent must undertake an Aboriginal heritage survey and consult with traditional owners before making an application for consent.

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth)* (**Heritage Protection Act**) affords additional protection to Aboriginal sites in Western Australia. It allows declarations to be made which protect or preserve objects or areas which are of significance to Aboriginals, whether situated on private or Crown land. A protection order may be issued even if the State Minister has given consent to land use under Section 18 of the Heritage Act.

Two types of declarations may be made in relation to significant Aboriginal objects or Aboriginal areas (being objects or areas of significance to Aboriginals in accordance with Aboriginal tradition) under the Heritage Protection Act:

- (a) emergency declarations of preservation which remain in force for a maximum of 60 days; and
- (b) declarations of preservation (which remain in force for the terms specified in the declarations).

Before making a permanent declaration in relation to an area, the Minister for Aboriginal Affairs must commission a report on the area, which addresses specific matters such as the significance of the area, the extent of the area to be protected and the effects of the declaration on any non-Aboriginal interests in the land. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Heritage Protection Act.

In respect of these sites and any other sites identified on any of the Tenements, the Company needs to ensure that any interference with such sites is in strict conformity with the provisions of the Heritage Act.

6. NATIVE TITLE – MABO AND NATIVE TITLE LEGISLATION

The *Racial Discrimination Act 1975 (Cth)* (**RDA**) was enacted by the Federal Parliament in 1975. It made racial discrimination unlawful. The RDA is binding on the State of Western Australia.

On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (no.2)* (1992) 175 CLR 1 (**Mabo #2**) that the common law of Australia recognises a form of native title which reflects the entitlements of Aboriginal people to their traditional lands in accordance with their traditional laws and customs. In order to succeed in a native title claim the persons making such claim must show that they enjoy certain customary rights and privileges in respect of a particular area of land and that by these rights and privileges they have a connection with that land.

In *Mabo #2*, the High Court held that native title could be extinguished through loss of traditional connection with the land or by legislative or executive actions which are inconsistent with the continued right to enjoy native title. In particular, native title may be extinguished by the State:

- (a) granting a title or interest in land, such as a freehold or leasehold title; or
- (b) appropriating or reserving and using land for a public purpose such as public works,

which is inconsistent with the continued right to enjoy native title in respect of the same land. Extinguishment may be whole or partial depending upon the nature of the State's action. The principles concerning extinguishment have been developed in subsequent High Court and Federal Court decisions.

The grant of a mining tenement only partially extinguishes native title rights and interests. Under section 44H of the NTA and at common law, the rights held under mining tenements will prevail over any inconsistent native title rights. In the case of exploration licences, recent court decisions have held that there is considerable scope for the co-existence of native title rights and the exploration licensee's rights.

The Commonwealth Parliament responded to the Mabo decision by passing the *Native Title Act 1993 (Cth)*. This Act enabled a State Parliament to validate any mining tenements granted prior to its commencement which might otherwise have been invalid by reason of the RDA. The *Native Title Act 1993* was extensively amended by the *Native Title Amendment Act 1998 (Cth)*. These amendments include the ability of a State Parliament to validate any titles which may have been invalidly granted over pastoral leases and certain other leasehold interests during the period 1 January 1994 to 23 December 1996. The State of Western Australia has enacted the validating legislation contemplated by the NTA: the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* as amended by the *Titles (Validation) and Native Title (Effect of Past Acts) Amendment Act 1999*.

7. NATIVE TITLE – NATIVE TITLE CLAIMS

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The Court will then refer the application to the Native Title Registrar for the registration test.

If the Native Title Registrar is satisfied that the lodged claim meets the registration requirements set out in the NTA (**Registration Test**), it will be entered on the Register of Native Title Claims maintained by the National Native Title Tribunal (**Register**). Claimants of registered claims are afforded certain procedural rights under the NTA including the "right to negotiate".

Claims which fail to meet the Registration Test are recorded on the Schedule of Applications Received. Such claims may be entered on the Register at a later date if additional information is provided by the claimant that satisfies the Registration Test. If a claim fails to meet the registration test, this only means that the native title claimants do not have access to the future act procedures under the NTA. It does not mean that the claim has been dismissed or discontinued. An unregistered claim must still be heard and determined by the Federal Court.

Some of the Tenements relate to land which is currently the subject of one or more registered native title claims. These claims are identified in the Schedule.

We have not undertaken the considerable historical, anthropological and ethnographic work that would be required to determine the likelihood that existing claims may be successful, or the possibility of any further native title claims being made in the future.

In any event, the existence of native title is not the main issue for the Company. The main issue is the existence of a registered native title claim. That effectively requires the Company to observe the provisions of the NTA in proceeding with its applications for Tenements. The reason for this is that an act which affects native title rights such as the grant of a mining tenement may be invalid unless there has been compliance with the provisions of the NTA. Until the native title claim has been determined by the Federal Court the existence of native title will be uncertain. Prudence dictates that native title should be assumed to exist over all claimed land other than freehold, "exclusive possession" leasehold or vested reserve until the claim has been determined.

8. NATIVE TITLE – VALIDITY OF TITLES

(a) Tenements granted before 1 January 1994

The grant before 1 January 1994 of mining tenements over land other than freehold, “exclusive possession” leasehold or vested reserve is an act that is capable of affecting native title and could have been invalid under the RDA. However, the NTA and State legislation has validated any such mining tenements.

To the extent that any tenements granted prior to 1 January 1994 may have been invalid by reason of native title and the operation of the RDA, those tenements were validated by the *Titles Validation Act 1995* (WA) (now called the *Titles (Validation) and Native Title (Effect of Past Acts) Act*, enacted pursuant to Section 19 of the NTA.

The following Tenements were granted prior to 1 January 1994:

Holder	Tenements
Cape Lambert Iron Ore Ltd	E29/120; M29/2
CRA Exploration Ltd	E29/133
Great Gold Mines NL	E29/134
Evanston Resources NL	E77/363; M77/394; M77/576
International Goldfields Ltd	G77/35

(b) Tenements granted between 1 January 1994 and 23 December 1996

The grant of a mining tenement over land other than freehold, “exclusive possession” leasehold or vested reserve is an act that is capable of affecting native title. Acts affecting native title must comply with the future act processes of the NTA.

However, the State Government granted some mining tenements during the period between 1 January 1994 and 23 December 1996 without complying with the requirements of the NTA. Accordingly, there was a risk that some of the tenements granted during this period may have been invalid as a result of the failure to comply with the NTA. This risk has been removed by the 1998 amendments to the NTA (and corresponding State legislation, the *Titles (Validation) and Native Title (Effect of Past Acts) Amendment Act 1999*) so far as the tenements were granted over land which is the subject of a pastoral lease or other prescribed leasehold land.

The following Tenements were granted between 1 January 1994 and 23 December 1996.

Holder	Tenements
Evanston Resources NL	E77/620; M77/646
Stuart Leslie Hooper and Cape Lambert Iron Ore Ltd	M29/165

(c) Tenements granted since 23 December 1996

Mining tenements granted since 23 December 1996 may be invalid if they were granted over land other than freehold, "exclusive possession" leasehold or vested reserve and the applicable processes prescribed by the NTA were not complied with. We understand that it has been the practice of the State Government since 23 December 1996 to comply with these processes subject to certain cases between July 2000 and February 2001 where the Minister granted mining tenements over enclosed or improved pastoral leasehold land relying on *WA v Ward* (2000) 170 ALR 159 (since overruled by the High Court on this point).

The following Tenements have been granted since 23 December 1996 and were not granted between July 2000 and February 2001:

Holder	Tenements
Cape Lambert Iron Ore Ltd	E15/716; E15/727; E26/102; E29/378; E29/385; E29/386; E29/388; E29/413; E29/415; E29/439; E29/440; E29/505; E29/506; E29/526; E29/539; E29/540; E29/541; E29/559; E39/970; E77/1063; E77/1295; P29/1653; P29/1654; P29/1761; P74/247; P77/3341 – 3342; P80/1474; M29/165
Destra Corporation Ltd	E77/862; E77/864
Evanston Resources NL	E77/1037; E77/1158; E77/1159; E77/1167; E77/1173; E77/1034; E77/1117; E77/1321; E77/1322
Globe Uranium Ltd and Cape Lambert Iron Ore Ltd	E8/1372
Great Gold Mines NL	E29/481; E30/245
Polaris Metals NL	E77/1125; E77/1145; P77/3401 – 3403; P77/3424; P77/3426
Scimitar Resources Ltd	E77/1106
Silvertree Nominees Pty Ltd	E29/478
Vernon Wesley Strange	P77/3353
Quantum Resources Ltd	E77/1074
International Goldfields Ltd	L29/71; L29/72; M29/2; P15/4531; P15/4466 – 4469; P29/1755; P29/1765; P29/1791; P29/1792; P29/1797; P29/1798; P37/6419; M77/931; P77/3343 – 3346; M77/962; M77/824; E77/1141

So in summary, on the basis that the procedural requirements of the NTA were complied with prior to their grant, each of those Tenements is valid so far as native title is concerned.

The following Tenements were granted between July 2000 and February 2001:

Holder	Tenements
Joseph Allen Treacy and Vernon Wesley Strange	P77/3308 – 3312
Polaris Metals NL	P77/3340

(d) Future Tenement Grants

The valid grant of any of the current applications for Tenements which may affect native title requires compliance with the provisions of the NTA.

The NTA regulates all future actions (such as the grant of a mining tenement) which affect native title rights. These actions are known as “future acts”. A future act will be valid if it falls within one of a number of categories of land dealings specified in the NTA provided that there is compliance with the applicable procedural requirements: NTA Part 2, Division 3, Subdivisions B-P.

So, if the grant of any of the current applications for Tenements affects native title, the grant will be a future act and will be valid only if there has been compliance with the relevant requirements of the NTA. In order to determine whether the grant of any of the current applications will affect native title, a determination must be made as to whether the native title exists in the area. This will require a hearing by the Federal Court (or a consent determination) as to the existence of native title, which could take years. However, in the interim, the validity of the grant of the current applications for Tenements can be assured if the State and the applicants for the Tenements comply with the requirements of the NTA on the assumption that native title does in fact exist in the area.

These requirements are known as the “right to negotiate procedures”. They are contained in Part 2 Division 3 Subdivision P of the NTA. They involve the notification and advertising of a proposed grant, negotiation by the State and the tenement applicant with any registered native title claimants and, if agreement cannot be reached, determination by the NNTT.

In the case of low impact mining tenements, the State may nominate that the NTA expedited procedure apply. As a general practice, the State of Western Australia nominates the expedited procedure in relation to exploration licences. If the registered native title claimants do not object to the expedited procedure within four months after receiving notification of the proposed act, the grant may proceed. If they do object and the objection is upheld by the National Native Title Tribunal, the right to negotiate procedure applies.

Tenements may also be validly granted under an Indigenous Land Use Agreement (Subdivisions B, C and D of the NTA) which must be entered into with all the registered native title claimants for the area and registered under the NTA.

The following Tenements are current applications:

Holder	Tenements
Cape Lambert Iron Ore Ltd	ELA45/2446; MLA29/190 – 192; MLA29/204 – 207; MLA29/288; MLA29/325; MLA29/326 – 328; MLA29/334 MLA29/335; MLA29/352; MLA29/336; MLA29/354 – 358; MLA29/363 – 366; MLA29/368 – 371; PLA29/1825; PLA29/1826; PLA29/1912
Delta Gold Ltd	MLA29/247; MLA29/248; MLA29/265; MLA29/275
Evanston Resources NL	MLA77/725 – 727; MLA77/901; MLA77/1047; MLA77/1048; MLA77/1071; MLA77/1072; PLA77/3412 – 3414; PLA77/3448; PLA77/3552; ELA77/1320
Joseph Allen Treacy and Vernon Wesley Strange	MLA77/1098
Kingsreef Pty Ltd	ELA29/561
Polaris Metals NL	MLA77/1102
International Goldfields Ltd	MLA29/372; MLA29/373; MLA29/376; MLA29/377; ELA29/640
Silvertree Nominees Pty Ltd	MLA29/378-387

9. QUALIFICATIONS

While the status of the Tenements is dealt with in the Schedule, we point out, by way of summary, that:

- (a) we have assumed the accuracy and completeness of all Tenement searches and other information or responses which were obtained from the relevant department or authority. We cannot comment on any obligations of the Company that may arise from agreements that are not registered as a dealing, encumbrance or otherwise noted on the searches of the Tenements obtained from the DIR or provided by the Company to us;
- (b) the holding of the Tenements is subject to compliance with the terms and conditions and the provisions of the Mining Act;
- (c) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (d) with respect to any application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;

- (e) where compliance with the requirements necessary to maintain a Tenement in good standing is not disclosed on the face of the searches referred to in this report, we express no opinion on such compliance;
- (f) references in the Schedule to any area of land are taken from details shown on searches obtained from the DIR. It is not possible to verify the accuracy of those areas without conducting a survey;
- (g) where Ministerial consent to any agreement or dealing referred to in Part II of the Schedule is being or will be sought, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we have no reason to believe that any application for consent will be refused; and
- (h) the information in the Schedule is accurate as at the date the relevant searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between 27 January 2006 and the date of the Prospectus.

10. CONSENT

This report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
BRITISH HILL											
E77/1063	Cape Lambert Iron Ore Ltd	100/100	16/10/06	26/10/11	7 BL	\$735.35	\$20,000.00	-	-	GG, HH, 5, 6, 7, 8, 23, 42, 61, 276, 277	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
EL77/1074	Quantum Resources Ltd	100/100	20/09/06	19/09/11	11 BL	\$1,155.55	\$20,000.00	-	-	FF, GG, HH 5, 6, 7, 8, 23, 61, 278, 279	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
MLA77/1098	Joseph Allen Treacy Vernon Wesley Strange	50/100 50/100	(27/10/04)	N/A	1,000 HA	N/A	No Expenditure Required Yet	P77/3308 – P77/3312 PLA77/3649 – PLA77/3653	Conversion 252535 – 252539	A, GG, HH 333	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
MLA77/1102	Polaris Metals NL	100/100	(03/02/05)	N/A	2.5 HA	N/A	No Expenditure Required Yet	P77/3340	-	A, GG, HH	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
P77/3308	Joseph Allen Treacy Vernon Wesley Strange	50/100 50/100	31/10/00	30/10/04	200.0 HA	\$396.00	\$8,000.00	MLA77/1098	Caveat 872H/001 Conversion 204843	A, GG, HH, 1, 2, 3, 4, 5, 6, 7, 8, 9	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
P77/3309	Joseph Allen Treacy Vernon Wesley Strange	50/100 50/100	31/10/00	30/10/04	200.0 HA	\$396.00	\$8,000.00	MLA77/1098	Caveat 873H/001 Conversion 204843	A, , GG, HH, 3, 4, 5, 6, 7, 8, 10, 11	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
P77/3310	Joseph Allen Treacy Vernon Wesley Strange	50/100 50/100	31/10/00	30/10/04	200.0 HA	\$396.00	\$8,000.00	MLA77/1098	Caveat 874H/001 Conversion 204843	A,GG, HH, 2, 3, 4, 5, 6, 7, 8, 12, 13	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamia

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
											Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
P77/3311	Joseph Allen Treacy Vernon Wesley Strange	50/100 50/100	31/10/00	30/10/04	200.0 HA	\$396.00	\$8,000.00	MLA77/1098	Caveat 875H/001 Conversion 204843	A, GG, HH, 2, 3, 4, 5, 6, 7, 8, 14, 15, 16	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
P77/3312	Joseph Allen Treacy Vernon Wesley Strange	50/100 50/100	31/10/00	30/10/04	199.0 HA	\$394.02	\$7,960.00	MLA77/1098	Caveat 876H/001 Conversion 204843	A, GG, HH, 2, 3, 4, 5, 6, 7, 8, 17, 18	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
P77/3340	Polaris Metals NL	100/100	9/02/01	8/02/05	2.4077 HA	\$19.70	\$2,000.00	MLA77/1102	Conversion 209607	A, GG, HH, 4, 5, 6, 7, 8, 19	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
P77/3341	Cape Lambert	100/100	10/10/03	9/10/07	179.0 HA	\$354.42	\$7,160.00	-	-	GG, HH, 4,	WC95/27, Gubrun

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
	Iron Ore Ltd									5, 6, 7, 8	(unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
P77/3342	Cape Lambert Iron Ore Ltd	100/100	10/10/03	9/10/07	196.0 HA	\$388.08	\$7,840.00	-	-	GG, HH, 4, 5, 6, 7, 8	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
P77/3343	International Goldfields Ltd	100/100	6/06/02	5/06/06	179.0 HA	\$354.42	\$7,160.00	PLA77/3601	Conversion 240120	GG, HH, 4, 5, 6, 7, 8, 340, 341	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
P77/3344	International Goldfields Ltd	100/100	6/06/02	5/06/06	182.0 HA	\$360.36	\$7,280.00	PLA77/3602	Conversion 240122	GG, HH, 4, 5, 6, 7, 8, 342, 345	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered)

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
											WC00/7, Ballardong (unregistered)
P77/3345	International Goldfields Ltd	100/100	6/06/02	5/06/06	182.0 HA	\$360.36	\$7,280.00	PLA77/3603	Conversion 240123	GG, HH, 4, 5, 6, 7, 8, 343, 344	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
P77/3346	International Goldfields Ltd	100/100	6/06/02	5/06/06	199.0 HA	\$394.02	\$7,960.00	PLA77/3604	Conversion 240124	GG, HH, 4, 5, 6, 7, 8, 346,347	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
P77/3353	Vernon Wesley Strange	100/100	31/10/03	30/10/07	178.0 HA	\$322.41	\$7,120.00	-	-	A, GG, HH, 4, 5, 6, 7, 8	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
BULLABULLING											
P15/4531	International	100/100	29/04/04	28/04/08	158.0 HA	\$312.84	\$6,320.00	-	-	GG, HH, 4,	WC95/27, Gubrun

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
	Goldfields Ltd									5, 6, 7, 8, 20, 21, 22	(unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC99/9, Maduwongga (unregistered)
CARDINIA											
P37/6419	International Goldfields Ltd	100/100	31/12/04	30/12/08	10.0 HA	\$19.80	\$2,000.00	-	-	GG, HH, 4, 5, 6, 7, 8, 21, 22, 23	WN04/2, Wongatha Non-Claimant
CLAMPTON											
E77/862	Cape Lambert Iron Ore Ltd	100/100	17/12/03	16/12/08	8 BL	\$1,307.68	\$30,000.00	MLA77/1200 – MLA77/1202	Conversions 233129, 233130 and 233132 Exemption from Drop-Off 252999	B, GG, HH, 4, 5, 6, 7, 8, 21, 22, 24, 25, 26, 272	WC00/7, Ballardong (unregistered)
E77/864	Cape Lambert Iron Ore Ltd	100/100	17/12/03	16/12/08	49 BL	\$8,009.54	\$73,500.00	MLA77/1186 – MLA77/1199	Conversion 233113 – 233127 Exemption from Drop-off 253000	B, GG, HH, 4, 5, 6, 7, 8, 21, 22, 27, 28, 29, 273, 274	WC00/7, Ballardong (unregistered)
EVANSTON											
E77/363	Evanston Resources NL	100/100	27/03/90	26/03/95	28.28 KM ²	\$3,939.65	\$100,000.00	MLA77/725 – MLA77/727	Agreements 123H/912, 356H/956 and 49H/967 Conversions 67963, 67964 and 67967	GG, HH, 5, 6, 7, 8, 30, 31, 32, 33, 34, 35, 36	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered)

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
											WC00/7, Ballardong (unregistered)
E77/620	Evanston Resources NL	100/100	19/10/94	18/10/01	3 BL	\$1,260.27	\$50,000.00	MLA77/901	Agreement 356H/956 Conversion 238188	C, GG, HH, 4, 5, 6, 7, 8, 22, 32, 37, 39, 40, 270, 271	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
E77/1037	Evanston Resources NL	100/100	11/02/04	10/02/09	18 BL	\$2,942.28	\$30,000.00	-	-	I, GG, HH, 4, 5, 6, 7, 8, 21, 22, 44, 45, 46, 47, 48, 49, 50, 51, 275	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
E77/1158	Evanston Resources NL	100/100	22/12/05	21/12/10	20 BL	\$2,101.00	\$20,000.00	-	-	J, N, GG, HH, 5, 6, 7, 8, 21, 22, 23, 47, 48, 49, 50, 51, 60, 61, 62, 63	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
E77/1159	Evanston Resources NL	100/100	22/11/05	21/11/10	1 BL	\$253.00	\$10,000.00	-	-	I, GG, HH, 4, 5, 6, 7, 8, 21, 22, 23, 42,	WC95/27, Gubrun (unregistered)

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
										64, 65	WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
E77/1167	Evanston Resources NL	100/100	22/12/05	21/12/10	6 BL	\$630.30	\$20,000.00	-	-	F, GG, HH, 4, 5, 6, 7, 8, 21, 22, 23, 47, 48, 49, 50, 51, 61, 66, 67, 68	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
E77/1173	Evanston Resources NL	100/100	13/09/06	12/09/11	42 BL	\$4,412.10	\$42,000.00	-	-	GG, HH, 5, 6, 7, 8, 21, 22, 23, 46, 61, 248, 249, 250, 280, 281, 282, 283	-
E77/1295	Evanston Resources NL	100/100	06/03/07	05/03/12	21 BL	\$2,206.05	\$21,000.00	-	-	GG, HH, 5, 6, 7, 8, 21, 22, 23, 47, 48, 49, 50, 57, 61, 284, 285	WC00/7, Ballardong (unregistered) WC99/29, Central West Goldfields (unregistered)
G77/35	International Goldfields Ltd	100/100	9/11/89	8/11/10	4.0 HA	\$49.28	No Expenditure Required Yet	-	Agreements 274H/890, 275H/890, 68H/912, 157H/912 and 356H/956	GG, HH, 32, 34, 70, 71, 72, 73, 74, 75, 76, 77	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered)

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
											WC00/7, Ballardong (unregistered)
M77/394	Evanston Resources NL	10,000/10,000	4/08/89	3/08/10	995.0 HA	\$13,790.70	\$99,500.00	M77/273 (dead, converted) P77/1017 (dead, converted)	Bond PE8083	H, GG, HH, 5, 6, 7, 8, 34, 74, 78, 79, 80, 81, 82	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
M77/576	International Goldfields Ltd	100/100	15/06/93	14/06/14	150.0 HA	\$2,079.00	\$15,000.00	P77/2033 (dead) P77/2034 (dead)	Agreement 356H/956	E, GG, HH, 5, 6, 7, 8, 32, 34, 74, 79, 80, 83, 84, 85, 86, 87, 88, 89, 90	WC00/7, Ballardong (unregistered) WC99/29, Central West Goldfields (unregistered)
M77/646	International Goldfields Ltd	100/100	24/05/94	23/05/15	121.6 HA	\$1,690.92	\$12,200.00	P77/2527 (dead)	-	C, H, GG, HH, 4, 5, 6, 7, 8, 74, 79, 80, 91	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
MLA77/725	Evanston Resources NL	100/100	(4/09/95)	N/A	972.0 HA	N/A	No Expenditure Required Yet	E77/363 ELA77/1320 ELA77/3811	Conversions 233243 and 258653	C, D, GG, HH, 326, 327	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered)

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
											WC00/7, Ballardong (unregistered)
MLA77/726	Evanston Resources NL	100/100	(4/09/95)	N/A	956.0 HA	N/A	No Expenditure Required Yet	E77/363 ELA77/1320 PLA77/3812 PLA77/3813	Conversions 233243, 258654 and 285655	C, GG, HH, 326, 328	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
MLA77/727	Evanston Resources NL	100/100	(4/09/95)	N/A	900.0 HA	N/A	No Expenditure Required Yet	E77/363 ELA77/1320 PLA77/3808 – PLA77/3810	Conversions 233243 and 258650 – 258652	C, GG, HH, 326, 329,	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
M77/824	International Goldfields Ltd	100/100	8/06/05	7/06/26	180.0 HA	\$2,494.80	\$18,000.00	P77/2980 (dead)	-	C, E, K, L, M, GG, HH, 5, 6, 7, 8, 23, 47, 48, 49, 50, 51, 61, 74, 80, 92, 93, 94, 95, 96	WC00/7, Ballardong (unregistered) WC99/29, Central West Goldfields (unregistered)
MLA77/901	Evanston Resources NL	100/100	(27/03/98)	N/A	889.0 HA	N/A	No Expenditure Required Yet	E77/620 ELA77/1320 PLA77/3808 PLA77/3809	Conversions 233243, 258650 and 258651	GG, HH, 326, 330	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
											Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
M77/931	International Goldfields Ltd	100/100	8/06/05	7/06/26	807.2 HA	\$11,198.88	\$80,800.00	E77/553 (dead)	-	C, K, M, GG, HH, 5, 6, 7, 8, 23, 61, 74, 80, 92, 93, 94, 95, 96, 97, 98	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
M77/962	International Goldfields Ltd	100/100	8/06/05	7/06/26	593.0 HA	\$8,218.98	\$59,300.00	E77/678 (dead)	-	C,K, L, M, GG, HH, 5, 6, 7, 8, 23, 61, 74, 92, 93, 94, 95, 96, 99	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
MLA77/1047	Evanston Resources NL	100/100	(19/05/03)	N/A	1.0 HA	N/A	No Expenditure Required Yet	PLA77/3801	Conversion 257905	GG, HH, 331	WC00/7, Ballardong (unregistered) WC99/29, Central West Goldfields (unregistered)
MLA77/1048	Evanston Resources NL	100/100	(19/05/03)	N/A	1.0 HA	N/A	No Expenditure Required Yet	PLA77/3802	Conversion 257907	GG, HH, 332	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
											Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
MLA77/1071	Evanston Resources NL	100/100	(25/02/04)	N/A	889.0 HA	N/A	No Expenditure Required Yet	ELA77/1320	Conversion 233243	GG, HH, 326	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
MLA77/1072	Evanston Resources NL	100/100	(25/02/04)	N/A	297.0 HA	N/A	No Expenditure Required Yet	ELA77/1320	Conversion 233243	GG, HH, 233243	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
PLA77/3412	Evanston Resources NL	100/100	(31/01/03)	N/A	200.0 HA	N/A	No Expenditure Required Yet	-	Objection SC26/023	F, GG, HH, 100	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
PLA77/3413	Evanston	100/100	(31/01/03)	N/A	164.0 HA	N/A	No Expenditure	-	-	GG, HH,	WC95/27, Gubrun

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
	Resources NL						Required Yet				(unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
PLA77/3414	Evanston Resources NL	100/100	(31/01/03)	N/A	200.0 HA	N/A	No Expenditure Required Yet	-	Objection SC27/023	F, GG, HH, 258	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
PLA77/3552	Evanston Resources NL	100/100	(27/07/05)	N/A	172.0 HA	N/A	No Expenditure Required Yet	-	-	GG, HH,	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
MT MCMAHON											
P74/247	Cape Lambert Iron Ore Ltd	100/100	5/11/04	4/11/08	106.65 HA	\$211.86	\$4,280.00	-	-	O, GG, HH, 5, 6, 7, 8, 23, 47, 48, 49, 50, 51, 61 101, 102	WC96/105, Wom-Ber (unregistered) WC03/6, Single Noongar Claim (Area 1)

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
											(unregistered) WC96/109, Southern Noongar WC98/70, Wagyl Kaip
MT DIMER											
E77/1106	Scimitar Resources Ltd Cape Lambert Iron Ore Ltd	90/100 10/100	17/10/03	16/10/08	10 BL	\$1,634.60	\$30,000.00	-	-	GG, HH, 4, 5, 6, 7, 8, 47, 48, 49, 50, 51, 103, 104, 105, 106	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
MT IDA											
E29/120	Cape Lambert Iron Ore Ltd	100/100	30/04/91	29/04/96	15.08 KM ²	\$2,173.60	\$100,000.00	M29/158 (dead) MLA29/190 MLA29/191 MLA29/192	Conversions 188972, 19600, 19601 and 19606	P, GG, HH, 5, 6, 7, 8, 34, 46, 107, 108, 109, 110, 111, 112	WN04/2, Wongatha Non-Claimant
E29/133	Great Gold Mines NL Cape Lambert Iron Ore Ltd	20/100 80/100	17/06/91	16/06/96	30.83 KM ²	\$4,211.35	\$100,000.00	MLA29/204 – MLA29/207	Conversions 19614, 19622, 19623 and 19624 Agreement 18H/978	P, Q, GG, HH, 5, 6, 7, 8, 34, 113, 114, 115, 116, 117	WN04/2, Wongatha Non-Claimant
E29/134	Great Gold Mines NL	20/100	17/06/91	16/06/00	5.24 KM ²	\$815.10	\$100,000.00	MLA29/288	Agreement 18H/978	P, Q, GG, HH, 5, 6, 7, 8, 34, 118, 119, 120,	WN04/2, Wongatha Non-Claimant

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
	Cape Lambert Iron Ore Ltd	80/100							Conversion 96452	121, 122, 123	
E29/378	Cape Lambert Iron Ore Ltd	96/96	22/02/02	21/02/07	6 BL	\$1,330.56	\$50,000.00	MLA29/326 MLA29/327 MLA29/374 MLA29/375	Conversions 179738, 179740, 211252, 211254	P, R, GG, HH, 4, 5, 6, 7, 8, 21, 22, 42, 124, 125, 126, 127, 128, 129	WN04/2, Wongatha Non-Claimant
E29/385	Cape Lambert Iron Ore Ltd	96/96	16/01/02	15/01/07	19 BL	\$4,213.44	\$50,000.00	MLA29/353 – MLA29/358	Conversions 211219 – 211224 Bond 232995	P, R, GG, HH, 4, 5, 6, 7, 8, 21, 22, 42, 130, 131, 132, 133, 134, 135, 136, 138, 139, 140, 259, 260	WN04/2, Wongatha Non-Claimant
E29/386	Cape Lambert Iron Ore Ltd	1,000 / 1,000	31/03/00	30/03/05	5 BL	\$2,100.45	\$50,000.00	M29/329 (dead) M29/330 (dead) MLA29/336 MLA29/376 MLA29/377	Conversions 196630, 211262 and 211263	P, R, GG, HH, 4, 5, 6, 7, 8, 21, 22, 42, 122, 141, 142, 143	WN04/2, Wongatha Non-Claimant
E29/388	Cape Lambert Iron Ore Ltd	96/96	31/03/00	30/03/05	7 BL	\$2,940.63	\$70,000.00	MLA29/363 – MLA29/365	Conversions 211234, 211236 and 211239	P, R, GG, HH, 4, 5, 6, 7, 8, 21, 22, 42, 46, 144, 145, 146, 147, 148	WN04/2, Wongatha Non-Claimant
E29/413	Cape Lambert Iron Ore Ltd	96/96	16/01/02	15/01/07	3 BL	\$665.28	\$30,000.00	MLA29/359	Conversion 211228 Bond 234192	P, R, GG, HH, 4, 5, 6, 7, 8, 21, 22, 149, 150, 151, 152,	WN04/2, Wongatha Non-Claimant

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
										259, 261, 262, 263	
E29/415	Great Gold Mines NL Cape Lambert Iron Ore Ltd	20/100 80/100	27/04/00	26/04/05	3 BL	\$1,260.27	\$50,000.00	MLA29/325 MLA29/335 MLA29/352	Conversions 179741, 196627 and 210906	P, Q, GG, HH, 4, 5, 6, 7, 8, 21, 22, 153, 154, 155, 156, 157	WN04/2, Wongatha Non-Claimant
E29/439	Cape Lambert Iron Ore Ltd	96/96	16/01/02	15/01/07	7 BL	\$1,552.32	\$50,000.00	MLA29/360 – MLA29/362	Conversions 211231 - 211233	P, R, GG, HH, 4, 5, 6, 7, 8, 21, 22, 158, 159, 160	WN04/2, Wongatha Non-Claimant
E29/440	International Goldfields Ltd	96/96	27/04/00	26/04/05	4 BL	\$1,680.36	\$50,000.00	MLA29/328 MLA29/366 MLA29/367	Conversions 179736, 211241 and 211244	P, R, GG, HH, 4, 5, 6, 7, 8, 21, 22, 161, 162, 163, 164	WN04/2, Wongatha Non-Claimant
E29/478	Silvertree Nominees Pty Ltd	100/100	20/05/02	19/05/07	25 BL	\$5,544.00	\$50,000.00	MLA29/378 – MLA29/387	Conversions 211264 – 211273 Exemption from Drop-Off 239960	P, S, GG, HH, 4, 5, 6, 7, 8, 21, 22, 42, 165, 166,	WN04/2, Wongatha Non-Claimant
E29/481	Great Gold Mines NL Cape Lambert Iron Ore Ltd	20/100 80/100	19/08/04	18/08/09	3 BL	\$490.38	\$15,000.00	-	-	P, Q, GG, HH, 4, 5, 6, 7, 8, 21, 22, 42, 168	WN04/2, Wongatha Non-Claimant
E29/505	Cape Lambert Iron Ore Ltd	100/100	14/02/02	13/02/07	13 BL	\$2,882.88	\$50,000.00	MLA29/368 – MLA29/371	Conversions 211245 – 211247, 211249	P, EE, GG, HH, 4, 5, 6, 7, 8, 21, 22, 42, 169, 170, 171	WN04/2, Wongatha Non-Claimant
E29/506	Cape Lambert Iron Ore Ltd	100/100	14/02/02	13/02/07	5 BL	\$1,108.80	\$30,000.00	MLA29/372 MLA29/373	Conversions 211250 and 211251	P, GG, HH, 4, 5, 6, 7, 8, 21, 22, 42, 171, 172,	WN04/2, Wongatha Non-Claimant

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
										173, 174	
E29/526	Cape Lambert Iron Ore Ltd	100/100	23/05/06	22/05/11	4 BL	\$420.20	\$15,000	-	-	P, GG, HH, 5, 6, 7, 8, 21, 22, 23, 61 176, 265, 266	WN04/2, Wongatha Non-Claimant
E29/539	Cape Lambert Iron Ore Ltd	100/100	15/06/05	14/06/10	1 BL	\$253.00	\$10,000.00	-	-	P, T, GG, HH, 4, 5, 6, 7, 8, 21, 22, 23, 42, 177, 178	WN04/2, Wongatha Non-Claimant
E29/540	Cape Lambert Iron Ore Ltd	1,000/1,000	16/12/03	15/12/08	1 BL	\$253.00	\$10,000.00	-	-	P, GG, HH, 4, 5, 6, 7, 8, 21, 22, 122, 179, 180	WN04/2, Wongatha Non-Claimant
E29/541	Cape Lambert Iron Ore Ltd	100/100	16/12/03	15/12/08	1 BL	\$253.00	\$10,000.00	-	-	P, GG, HH, 4, 5, 6, 7, 8, 21, 22, 181, 182, 267	WN04/2, Wongatha Non-Claimant
E29/559	International Goldfields Ltd	100/100	6/09/05	5/09/10	14 BL	\$1,470.70	\$20,000.00	-	-	P, U, EE, GG, HH, 5, 6, 7, 8, 21, 22, 23, 42, 61, 183, 184, 185	WN04/2, Wongatha Non-Claimant
ELA29/561	Kingsreef Pty Ltd	100/100	(17/03/04)	N/A	40 BL	N/A	No Expenditure Required Yet	-	-	P, GG, HH, 186, 268, 350	WN04/2, Wongatha Non-Claimant
E30/245	Great Gold Mines NL Cape Lambert Iron Ore Ltd	20/100 80/100	16/12/03	15/12/08	4 BL	\$653.84	\$23,334.00	-	-	P, Q, GG, HH, 4, 5, 6, 7, 8, 21, 22, 269	WN04/2, Wongatha Non-Claimant
L29/71	International Goldfields Ltd	100/100	14/10/04	13/10/25	15.4496 HA	\$197.12	No Expenditure Required	-	-	P, GG, HH, 23, 61, 21, 22, 187, 188, 189, 190, 191, 192, 193, 194	WN04/2, Wongatha Non-Claimant

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
L29/72	International Goldfields Ltd	100/100	14/10/04	13/10/25	52.77 HA	\$652.96	No Expenditure Required	-	-	P, GG, HH, 23, 61, 21, 22, 187, 188, 189, 190, 191, 192, 193, 194	WN04/2, Wongatha Non-Claimant
M29/2	Cape Lambert Iron Ore Ltd	100/100	22/12/82	21/12/24	382.85 HA	\$5,308.38	\$38,300.00	-	Bond PE8807	P, V, GG, HH, 74, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216	WN04/2, Wongatha Non-Claimant
M29/165	Stuart Leslie Hooper Cape Lambert Iron Ore Ltd	5/100 95/100	21/12/94	20/12/15	160.0 HA	\$2,217.60	\$16,000.00	P29/1206 (dead)	Caveat 1208H/001	P, W, GG, HH, 4, 6, 7, 8, 74, 79, 80, 96, 217, 218, 219, 220	WN04/2, Wongatha Non-Claimant
MLA29/190	Cape Lambert Iron Ore Ltd	100/100	(10/07/96)	N/A	890.0 HA	N/A	No Expenditure Required Yet	E29/120 ELA29/640 PLA29/1934	Conversions 253197 and 256710	P, GG, HH,	WN04/2, Wongatha Non-Claimant
MLA29/191	Cape Lambert Iron Ore Ltd	100/100	(10/07/96)	N/A	471.0 HA	N/A	No Expenditure Required Yet	E29/120 ELA29/640 PLA29/1934 – PLA29/1936	Conversions 253197, 256710, 256712 and 256714	P, GG, HH,	WN04/2, Wongatha Non-Claimant
MLA29/192	Cape Lambert Iron Ore Ltd	100/100	(10/07/96)	N/A	244.0 HA	N/A	No Expenditure Required Yet	E29/120 ELA29/640	Conversions 253197 and 256713	P, GG, HH, 286, 287	WN04/2, Wongatha Non-Claimant

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
								PLA29/1937			
MLA29/204	Great Gold Mines NL Cape Lambert Iron Ore Ltd	20/100 80/100	(19/11/96)	N/A	692.0 HA	N/A	No Expenditure Required Yet	E29/133 ELA/29/659 PLA/29/1942 PLA29/1946 – PLA29/1950	Conversions 256553, 256563, 256570, 256572, 256574, 256577 and 258091	P, Q, GG, HH, 288, 289	WN04/2, Wongatha Non-Claimant
MLA29/205	Great Gold Mines NL Cape Lambert Iron Ore Ltd	20/100 80/100	(19/11/96)	N/A	818.0 HA	N/A	No Expenditure Required Yet	E29/133 ELA/29/659 PLA/29/1942 PLA29/1946 – PLA29/1950	Conversions 256553, 256563, 256570, 256572, 256574, 256577, 258091	P, Q, GG, HH, 290, 291	WN04/2, Wongatha Non-Claimant
MLA29/206	Great Gold Mines NL Cape Lambert Iron Ore Ltd	20/100 80/100	(19/11/96)	N/A	838.0 HA	N/A	No Expenditure Required Yet	E29/133 ELA/29/659 PLA29/1941 – PLA29/1945 PLA30/1012 – PLA30/1016	Conversions 256551, 256553, 256557, 256559, 256579, 256582 – 256585, 256593 and 258091	P, Q, GG, HH, 292, 293	WN04/2, Wongatha Non-Claimant
MLA29/207	Great Gold Mines NL Cape Lambert Iron Ore Ltd	20/100 80/100	(19/11/96)	N/A	817.0 HA	N/A	No Expenditure Required Yet	E29/133 PLA30/1012 – PLA30/1016	Conversions 256579 and 256582 – 256585	P, Q, GG, HH, 294	WN04/2, Wongatha Non-Claimant
MLA29/247	Delta Gold Ltd	100/100	(23/04/98)	N/A	324.0 HA	N/A	No Expenditure Required Yet	E29/141 (dead) PLA29/2017	Conversion 259932	P, X, GG, HH, 295	WN04/2, Wongatha Non-Claimant

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
MLA29/248	Delta Gold Ltd	100/100	(23/04/98)	N/A	300.0 HA	N/A	No Expenditure Required Yet	E29/141 (dead) PLA29/2018 PLA 29/2019	Conversions 259942 and 259944	P, X, GG, HH, 296	WN04/2, Wongatha Non-Claimant
MLA29/265	Delta Gold Ltd	100/100	(18/11/98)	N/A	899.0 HA	N/A	No Expenditure Required Yet	E29/141 (dead) PLA29/2020 – PLA29/2024	Conversions 259946, 259948, 259951, 259954 and 259956	P, X, GG, HH, 297	WN04/2, Wongatha Non-Claimant
MLA29/275	Delta Gold Ltd	100/100	(07/01/00)	N/A	300.0 HA	N/A	No Expenditure Required Yet	E29/150 (dead) PLA29/2015 PLA29/2016	Conversions 259926 and 259929	P, X, GG, HH, 298	WN04/2, Wongatha Non-Claimant
MLA29/288	Great Gold Mines NL Cape Lambert Iron Ore Ltd	20/100 80/100	(08/03/01)	N/A	524.0 HA	N/A	No Expenditure Required Yet	E29/134 PLA29/1938 – PLA29/1940	Conversions 256548 – 256550	P, Q, GG, HH, 299	WN04/2, Wongatha Non-Claimant
MLA29/325	Great Gold Mines NL Cape Lambert Iron Ore Ltd	20/100 80/100	(03/06/03)	N/A	207.5 HA	N/A	No Expenditure Required Yet	E29/415	-	P, Q, GG, HH, 300	WN04/2, Wongatha Non-Claimant
MLA29/326	Cape Lambert Iron Ore Ltd	100/100	(03/06/03)	N/A	74.59 HA	N/A	No Expenditure Required Yet	E29/378 ELA29/640 PLA29/1937	Conversions 253197 - 256713	P, R, GG, HH, 300, 301	WN04/2, Wongatha Non-Claimant
MLA29/327	Cape Lambert Iron Ore Ltd	100/100	(03/06/03)	N/A	41.08 HA	N/A	No Expenditure Required Yet	E29/378 ELA29/640	Conversion 253197	P, R, GG, HH, 302	WN04/2, Wongatha Non-Claimant
MLA29/328	Cape Lambert	96/96	(03/06/03)	N/A	749.0 HA	N/A	No Expenditure	E29/440	Conversion	P, R, GG, 303	WN04/2, Wongatha Non-Claimant

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
	Iron Ore Ltd						Required Yet	ELA29/2002	258771	HH, 303	Claimant
MLA29/334	Cape Lambert Iron Ore Ltd	99/99	(27/02/04)	N/A	289.0 HA	N/A	No Expenditure Required Yet	P29/1653 P29/1654 PLA29/1912 PLA29/1913	Conversions 253995 and 253996	P, GG, HH, 304	WN04/2, Wongatha Non-Claimant
MLA29/335	Great Gold Mines NL Cape Lambert Iron Ore Ltd	20/100 80/100	(28/04/04)	N/A	508.0 HA	N/A	No Expenditure Required Yet	E29/415 PLA29/660 PLA29/1977	Conversions 258097 – 258101	P, Q, GG, HH, 305	WN04/2, Wongatha Non-Claimant
MLA29/336	International Goldfields Ltd	100/100	(28/04/04)	N/A	573.0 HA	N/A	No Expenditure Required Yet	E29/386 ELA29/642 PLA29/2002 PLA29/2003	Conversion 253239, 258771 and 258772	P, R, GG, HH, 306, 307, 308	WN04/2, Wongatha Non-Claimant
MLA29/352	Great Gold Mines NL Cape Lambert Iron Ore Ltd	20/100 80/100	(28/02/05)	N/A	300.0 HA	N/A	No Expenditure Required Yet	E29/415 ELA29/660 ELA29/1977	Conversions 258097 and 258101	P, Q, GG, HH, 309	WN04/2, Wongatha Non-Claimant
MLA29/354	Cape Lambert Iron Ore Ltd	96/96	(04/03/05)	N/A	900.59 HA	N/A	No Expenditure Required Yet	E29/385 ELA29/640	Conversion 253197	P, R, GG, HH, 310	WN04/2, Wongatha Non-Claimant
MLA29/355	Cape Lambert Iron Ore Ltd	96/96	(04/03/05)	N/A	884.97 HA	N/A	No Expenditure Required Yet	E29/385 ELA29/640	Conversion 253197	P, R, GG, HH, 310	WN04/2, Wongatha Non-Claimant

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
MLA29/356	Cape Lambert Iron Ore Ltd	96/96	(04/03/05)	N/A	837.15 HA	N/A	No Expenditure Required Yet	E29/385 ELA29/640	Conversion 253197	P, R, GG, HH, 310	WN04/2, Wongatha Non-Claimant
MLA29/357	Cape Lambert Iron Ore Ltd	96/96	(04/03/05)	N/A	881.77 HA	N/A	No Expenditure Required Yet	E29/385 ELA29/640	Conversion 253197	P, R, GG, HH, 310	WN04/2, Wongatha Non-Claimant
MLA29/358	Cape Lambert Iron Ore Ltd	96/96	(04/03/05)	N/A	712.17 HA	N/A	No Expenditure Required Yet	E29/385 ELA29/640 PLA29/1937	Conversions 253197 and 256713	P, R, GG, HH, 310, 311	WN04/2, Wongatha Non-Claimant
MLA29/363	Cape Lambert Iron Ore Ltd	96/96	(04/03/05)	N/A	968.49 HA	N/A	No Expenditure Required Yet	E29/388 ELA29/640 ELA29/1992	Conversions 253197 and 258750	P, R, GG, HH, 310	WN04/2, Wongatha Non-Claimant
MLA29/364	Cape Lambert Iron Ore Ltd	96/96	(04/03/05)	N/A	368.2 HA	N/A	No Expenditure Required Yet	E29/388 ELA29/640 ELA29/1993	Conversions 253197 and 258751	P, R, GG, HH, 310, 312	WN04/2, Wongatha Non-Claimant
MLA29/365	Cape Lambert Iron Ore Ltd	96/96	(04/03/05)	N/A	248.78 HA	N/A	No Expenditure Required Yet	E29/388 ELA29/641 PLA29/1994 PLA29/1995	Conversions 253238, 258752 and 258757	P, R, GG, HH, 313, 314	WN04/2, Wongatha Non-Claimant
MLA29/366	Cape Lambert Iron Ore Ltd	96/96	(04/03/05)	N/A	149.75 HA	N/A	No Expenditure Required Yet	E29/440	-	P, R, GG, HH,	WN04/2, Wongatha Non-Claimant
MLA29/368	Cape Lambert	100/100	(04/03/05)	N/A	898.87	N/A	No Expenditure	E29/505		P, GG, HH,	WN04/2, Wongatha Non-

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
	Iron Ore Ltd				HA		Required Yet				Claimant
MLA29/369	Cape Lambert Iron Ore Ltd	100/100	(04/03/05)	N/A	861.32 HA	N/A	No Expenditure Required Yet	E29/505	-	P, GG, HH,	WN04/2, Wongatha Non-Claimant
MLA29/370	Cape Lambert Iron Ore Ltd	100/100	(04/03/05)	N/A	617.42 HA	N/A	No Expenditure Required Yet	E29/505	-	P, GG, HH,	WN04/2, Wongatha Non-Claimant
MLA29/371	Cape Lambert Iron Ore Ltd	100/100	(04/03/05)	N/A	327.18 HA	N/A	No Expenditure Required Yet	E29/505	-	GG, HH,	WN04/2, Wongatha Non-Claimant
MLA29/372	International Goldfields Ltd	100/100	(04/03/05)	N/A	50.72 HA	N/A	No Expenditure Required Yet	E29/506 ELA29/647	Conversion 255250	P, GG, HH, 315	WN04/2, Wongatha Non-Claimant
MLA29/373	International Goldfields Ltd	100/100	(04/03/05)	N/A	286.56 HA	N/A	No Expenditure Required Yet	E29/506 ELA29/647	Conversion 255250	P, GG, HH, 315	WN04/2, Wongatha Non-Claimant
MLA29/376	International Goldfields Ltd	100/100	(04/03/05)	N/A	623.53 HA	N/A	No Expenditure Required Yet	E29/386 ELA29/642 PLA28/2003 PLA29/2004	Conversions 253239, 258772 and 258773	P, GG, HH, 306, 308, 316	WN04/2, Wongatha Non-Claimant
MLA29/377	International Goldfields Ltd	100/100	(04/03/05)	N/A	74.05 HA	N/A	No Expenditure Required Yet	E29/386 ELA29/642	Conversion 253239	P, GG, HH, 306	WN04/2, Wongatha Non-Claimant
MLA29/378	Silvertree Nominees Pty Ltd	100/100	(04/03/05)	N/A	18.41 HA	N/A	No Expenditure Required Yet	E29/478 PLA29/2005	Conversion 258774	P, S, GG, HH, 317	WN04/2, Wongatha Non-Claimant
MLA29/379	Silvertree Nominees Pty Ltd	100/100	(04/03/05)	N/A	43.05 HA	N/A	No Expenditure Required Yet	E29/478 ELA29/643	Conversion 253240	P, S, GG, HH, 318	WN04/2, Wongatha Non-Claimant

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
MLA29/380	Silvertree Nominees Pty Ltd	100/100	(04/03/05)	N/A	816.49 HA	N/A	No Expenditure Required Yet	E29/478 ELA29/644 PLA29/2006	Conversions 253316 and 258775	P, S, GG, HH, 319, 320	WN04/2, Wongatha Non-Claimant
MLA29/381	Silvertree Nominees Pty Ltd	100/100	(04/03/05)	N/A	907.01 HA	N/A	No Expenditure Required Yet	E29/478 ELA29/644 PLA29/2007	Conversions 253316 and 258776	P, S, GG, HH, 319, 321	WN04/2, Wongatha Non-Claimant
MLA29/382	Silvertree Nominees Pty Ltd	100/100	(04/03/05)	N/A	846.01 HA	N/A	No Expenditure Required Yet	E29/478 ELA29/644 PLA29/2008	Conversions 253316 and 258777	P, S, GG, HH, 319, 322	WN04/2, Wongatha Non-Claimant
MLA29/383	Silvertree Nominees Pty Ltd	100/100	(04/03/05)	N/A	677.95 HA	N/A	No Expenditure Required Yet	E29/478 ELA29/644 PLA29/2009	Conversions 253316 and 258778	P, S, GG, HH, 319, 323	WN04/2, Wongatha Non-Claimant
MLA29/384	Silvertree Nominees Pty Ltd	100/100	(04/03/05)	N/A	751.85 HA	N/A	No Expenditure Required Yet	E29/478 ELA29/644 PLA29/2010	Conversions 253316 and 258779	P, S, GG, HH, 319, 324	WN04/2, Wongatha Non-Claimant
MLA29/385	Silvertree Nominees Pty Ltd	100/100	(04/03/05)	N/A	707.09 HA	N/A	No Expenditure Required Yet	E29/478 ELA29/644 PLA29/2011	Conversions 253316 and 258780	P, S, GG, HH, 319, 325	WN04/2, Wongatha Non-Claimant
MLA29/386	Silvertree Nominees Pty Ltd	100/100	(04/03/05)	N/A	803.00 HA	N/A	No Expenditure Required Yet	E29/478 ELA29/644	Conversions 253316 and 258780	P, S, GG, HH, 319, 325	WN04/2, Wongatha Non-Claimant

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
								PLA29/2011			
MLA29/387	Silvertree Nominees Pty Ltd	100/100	(04/03/05)	N/A	74.49 HA	N/A	No Expenditure Required Yet	E29/478 ELA29/644	Conversion 253316	P, S, GG, HH, 319	WN04/2, Wongatha Non-Claimant
P29/1653	Cape Lambert Iron Ore Ltd	99/99	2/03/00	1/03/04	133.8 HA	\$265.32	\$5,360.00	MLA29/334	Conversion 193667	P, GG, HH, 4, 5, 6, 7, 8, 21, 22, 221	No record found of P77/1653 in the NNTT database.
P29/1654	Cape Lambert Iron Ore Ltd	99/99	2/03/00	1/03/04	155.0 HA	\$306.90	\$6,200.00	MLA29/334	Conversion 193667	P, GG, HH, 4, 5, 6, 7, 8, 21, 22, 221	WN04/2, Wongatha Non-Claimant
P29/1755	International Goldfields Ltd	100/100	26/11/04	25/11/08	10.0 HA	\$19.80	\$2,000.00	-	-	P, GG, HH, 4, 5, 6, 7, 8, 21, 22, 23	WN04/2, Wongatha Non-Claimant
P29/1761	Cape Lambert Iron Ore Ltd	100/100	21/07/05	20/07/09	115.0 HA	\$227.70	\$4,600.00	-	-	Y, Z, GG, HH, 5, 6, 7, 8, 21, 22, 23, 61, 222, 223, 224	WN04/2, Wongatha Non-Claimant
P29/1765	International Goldfields Ltd	100/100	26/11/04	25/11/08	46.95 HA	\$93.06	\$2,000.00	-	-	P, GG, HH, 4, 5, 6, 7, 8, 21, 22, 23	WN04/2, Wongatha Non-Claimant
P29/1791	International Goldfields Ltd	100/100	15/06/05	14/06/09	27.6273 HA	\$55.44	\$2,000.00	-		P, T, GG, HH, 5, 6, 7, 8, 21, 22, 23, 61, 225	WN04/2, Wongatha Non-Claimant
P29/1792	International Goldfields Ltd	100/100	4/02/04	3/02/08	23.2457 HA	\$47.52	\$2,000.00	-	-	P, GG, HH, 4, 5, 6, 7, 8, 21, 22, 122, 226, 338	WN04/2, Wongatha Non-Claimant
P29/1797	International Goldfields Ltd	100/100	25/02/04	24/02/08	15.8478 HA	\$31.68	\$2,000.00	-	-	P, GG, HH, 4, 5, 6, 7, 8,	WN04/2, Wongatha Non-Claimant

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
										21, 22	
P29/1798	International Goldfields Ltd	100/100	25/02/04	24/02/08	97.52270 HA	\$194.04	\$3,920.00	-	-	P, GG, HH, 4, 5, 6, 7, 8, 21, 22, 185, 339	WN04/2, Wongatha Non-Claimant
PLA29/1825	Cape Lambert Iron Ore Ltd	100/100	(17/12/03)	N/A	138.0 HA	N/A	No Expenditure Required Yet	-	-	P, GG, HH,	WN04/2, Wongatha Non-Claimant
PLA29/1826	Cape Lambert Iron Ore Ltd	100/100	(17/12/03)	N/A	186.0 HA	N/A	No Expenditure Required Yet	-	Extension of Time – Other 1973704	P, GG, HH, 227	WN04/2, Wongatha Non-Claimant
SOPHIE DOWNS											
P80/1474	Cape Lambert Iron Ore Ltd	100/100	29/01/03	28/01/07	78.38 HA	\$156.42	\$3,160.00	PLA80/1612	Conversion 255783	GG, HH, 4, 5, 6, 7, 8, 21, 22, 203, 228, 229, 230, 231, 349	WC99/44, Malarngowem
ST IVES											
E15/716	International Goldfields Ltd	100/100	31/03/03	30/03/08	3 BL	\$665.28	\$20,000.00	-	-	4, 5, 6, 7, 8, 21, 22, 42, 232, 233	WC97/100, Kalamaiia Kabu(d)n (unregistered) WC95/27, Gubrun (unregistered) WC99/2, Ngadju WC98/27, Widji
E15/727	Cape Lambert Iron Ore Ltd	100/100	31/03/03	30/03/08	4 BL	\$887.04	\$20,000.00	-	-	AA, GG, HH, 4, 5, 6, 7, 8, 21, 22, 234, 235, 236	WC99/2, Ngadju WC98/27, Widji
E26/102	Cape Lambert Iron Ore Ltd	100/100	1/04/03	31/03/08	2 BL	\$443.52	\$20,000.00	-	-	GG, HH, 4, 5, 6, 7, 8, 42, 237	WC97/100, Kalamaiia Kabu(d)n (unregistered) WC95/27, Gubrun

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
											(unregistered) WC99/2, Ngadju WC98/27, Widji
P15/4466	International Goldfields Ltd	100/100	22/08/02	21/08/06	198.0 HA	\$392.04	\$7,920.00	PLA15/4815	Conversion 244373	GG, HH, 4, 5, 6, 7, 8, 334	WC97/100, Kalamaiia Kabu(d)n (unregistered) WC95/27, Gubrun (unregistered) WC99/2, Ngadju WC98/27, Widji
P15/4467	International Goldfields Ltd	100/100	22/08/02	21/08/06	194.0 HA	\$384.12	\$7,760.00	PLA15/4812	Conversion 244370	GG, HH, 4, 5, 6, 7, 8, 335	WC97/100, Kalamaiia Kabu(d)n (unregistered) WC95/27, Gubrun (unregistered) WC99/2, Ngadju WC98/27, Widji
P15/4468	International Goldfields Ltd	100/100	22/08/02	21/08/06	148.0 HA	\$293.04	\$5,920.00	PLA15/4813	Conversion 244371	GG, HH, 4, 5, 6, 7, 8, 336	WC97/100, Kalamaiia Kabu(d)n (unregistered) WC95/27, Gubrun (unregistered) WC99/2, Ngadju WC98/27, Widji
P15/4469	International Goldfields Ltd	100/100	22/08/02	21/08/06	98.0 HA	\$194.04	\$3,920.00	PLA15/4814	Conversion 244372	GG, HH, 4, 5, 6, 7, 8, 21, 22, 337	WC97/100, Kalamaiia Kabu(d)n (unregistered) WC95/27, Gubrun (unregistered)

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
											WC99/2, Ngadju WC98/27, Widji
TELFER-BIG TREE											
ELA45/2446	Cape Lambert Iron Ore Ltd	100/100	(21/08/02)	N/A	37 BL	N/A	No Expenditure Required Yet	-	-	GG, HH, 238	WC96/78, Martu
LORD BYRON											
E39/970	International Goldfields Ltd	100/100	29/11/05	28/11/10	28 BL	\$2941.40	\$28,000.00	-	-	BB, GG, HH, 5, 6, 7, 8, 23, 46, 61, 239, 240, 241, 242	WN04/2, Wongatha Non-Claimant
BALI HI											
E08/1372	Globe Uranium Ltd Cape Lambert Iron Ore Ltd	90/100 10/100	06/10/04	5/10/09	8 BL	\$1,307.68	\$20,000.00	-	-	CC, GG, HH, 5, 6, 7, 8, 21, 22, 61, 229, 243, 244, 245, 246, 247, 248, 249, 250	WC00/8, Jurruru People
JACKSON											
E77/1125	Polaris Metals NL	100/100	14/09/04	13/09/09	12 BL	\$1,961.52	\$20,000.00	-	-	DD, GG, HH, 4, 5, 6, 7, 8, 21, 22, 251, 252, 253, 254	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
E77/1145	Polaris Metals NL	100/100	14/09/04	13/09/09	1 BL	\$253.00	\$10,000.00	-	-	DD, GG, HH, 4, 5, 6, 7, 8,	WC95/27, Gubrun (unregistered)

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
										21, 22	WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
P77/3401	Polaris Metals NL	100/100	21/01/05	20/01/09	196.0 HA	\$388.08	\$7,840.00	-	-	DD, GG, HH, 5, 6, 7, 8, 23, 61, 255, 256	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
P77/3402	Polaris Metals NL	100/100	21/01/05	20/01/09	198.0 HA	\$392.04	\$7,920.00	-	-	DD, GG, HH, 5, 6, 7, 8, 23, 61, 254	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
P77/3403	Polaris Metals NL	100/100	21/01/05	20/01/09	200.0 HA	\$396.00	\$8,000.00	-	-	DD, GG, HH, 5, 6, 7, 8, 23, 61, 257	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaiia Kabu(d)n (unregistered) WC00/7, Ballardong

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
											(unregistered)
P77/3424	Polaris Metals NL	100/100	13/07/06	12/07/10	130.0 HA	\$257.40	\$5,200.00	-	-	DD, GG, HH, 4, 5, 6, 7, 8, 23, 348	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
P77/3426	Polaris Metals NL	100/100	13/07/06	12/07/10	130.0 HA	\$257.40	\$5,200.00	-	-	DD, GG, HH, 4, 5, 6, 7, 8, 23	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
E77/1034	Evanston Resources NL	100/100	13/01/04	12/01/09	6 BL	\$1,027.62	\$30,000.00	-	-	C, I, 4, 5, 6, 7, 8, 21, 22, 43	WC00/7, Ballardong (unregistered) WC99/29, Central West Goldfields (unregistered)
E77/1117	Evanston Resources NL	100/100	27/10/04	26/10/09	62 BL	\$10,618.74	\$62,000.00	-	-	C, D, I, 4, 5, 6, 7, 8, 21, 22, 23, 42, 47, 48, 49, 50, 51, 52, 53, 54	WC00/7, Ballardong (unregistered) WC99/29, Central West Goldfields (unregistered)
E77/1141	International Goldfields Ltd	100/100	30/07/04	29/07/09	18 BL	\$3,082.86	\$20,000.00	-	-	I, 4, 5, 6, 7, 8, 21, 22, 57, 58, 59	WC95/27, Gubrun (unregistered) WC99/29, Central West

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
											Goldfields (unregistered) WC97/100, Kalamaia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
ELA29/640	International Goldfields Ltd	100/100	(19/12/2006)	-	70 BL	-	-	MLA29/190 – MLA29/192 MLA29/326 MLA29/327 MLA29/353 – MLA29/364 MLA29/374 MLA29/375	-	-	WN04/2, Wongatha Non-Claimant
PLA29/1912	Cape Lambert Iron Ore Ltd	99/99	(02/01/2007)	-	133.92 HA	-	-	MLA29/334	-	-	WN04/2, Wongatha Non-Claimant
ELA77/1320	Evanston Resources NL	100/100	(10/02/2006)	-	28 BL	-	-	MLA77/1071 MLA77/1072 MLA77/125 – MLA77/727 MLA77/901	-	351	WC95/27, Gubrun (unregistered) WC99/29, Central West Goldfields (unregistered) WC97/100, Kalamaia Kabu(d)n (unregistered) WC00/7, Ballardong (unregistered)
E77/1321	Evanston Resources NL	100/100	18/01/2007	17/01/2012	5 BL	\$550.55	\$15,000	MLA77/1163 MLA77/1163	-	D, 5, 6, 7, 8, 21, 22, 23, 61	-
E77/1322	Evanston	100/100	18/01/2007	17/01/2012	41 BL	\$4,514.51	\$41,000	M77/1149 –	-	D, 5, 6, 7, 8,	WC00/7, Ballardong

TENEMENT	HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE \$	RELATIONSHIPS (EG SECTION 49)	ENCUMBRANCES/ DEALINGS	NOTES	NATIVE TITLE CLAIMS
	Resources NL							M77/1162 (all dead)		21, 22, 23, 47, 48, 49, 50, 51, 56, 61, 352	(unregistered)

Key to Tenement Schedule

- BL – Blocks
- E – Exploration Licence
- ELA – Exploration Licence Application
- G – General Purpose Lease
- L – Miscellaneous Licence
- M – Mining Lease
- MLA – Mining Lease Application
- P – Prospecting Licence
- PLA – Prospecting Licence Application

All of the native title claims listed in the Schedule have been accepted and entered on the Register of Native Title Claims. Please refer to Part III of this Report for the status of the Native Title Claims.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

References to letters in the “Notes” column refers to the agreements summarised in Part II of the Schedule. References to roman numerals in the “Notes” column refers to Heritage agreements summarised in Part III of the Schedule. References to numbers in the “Notes” column refers to the notes following this table.

Notes:

All Tenements are subject to the standard endorsements and conditions imposed by DIR.

1. Caveat 872H/001 – lodged on 25 January 2001 by Hamill Resources Pty Ltd (now Cape Lambert Iron Ore Ltd). Recorded on 25 January 2001.
2. Extension of Time – Exemption 169975 – lodged on 4 February 2003 to lodge late application for Exemption from Expenditure. Granted by Warden P Nicholls S.M. at 9.05am on 11 February 2003.
3. Conversion 204843 – lodged on 27 October 2004 – M77/1098 applied for pursuant to Section 49. Recorded on 27 October 2004.
4. The licensee’s attention is drawn to the provisions of the Aboriginal Heritage Act, 1972.
5. All surface holes drilled for the purposes of exploration are to be capped, filled or otherwise made safe after completion.
6. All costeans and other disturbances to the surface of the land made as a result of exploration, including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DOIR. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DOIR.
7. All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of the exploration program.
8. Unless written approval of the Environmental Officer, DOIR is first obtained, the use of scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
9. The following expenditure exemptions were applied for and granted:
 - (a) SC186/023 – lodged on 11 February 2003 for the amount of \$3,275.00. Granted on 27 August 2003; and
 - (b) SC66/012 – lodged on 11 September 2001 for the amount of \$8,000.00. Granted on 5 June 2002.
10. Caveat 873H/001 – lodged on 25 January 2001 by Hamill Resources Pty Ltd (now Cape Lambert Iron Ore Ltd). Recorded on 25 January 2001.
11. Expenditure exemption SC67/012 lodged on 11 September 2001 for the amount of \$8,000.00. Granted on 5 June 2002.
12. Caveat 874H/001 – lodged on 25 January 2001 by Hamill Resources Pty Ltd (now Cape Lambert Iron Ore Ltd). Recorded on 25 January 2001.
13. The following expenditure exemptions were applied for and granted:
 - (a) SC187/023 – lodged on 11 February 2003 for the amount of \$3,275.00. Granted on 27 August 2003; and
 - (b) SC68/012 – lodged on 11 September 2001 for the amount of \$8,000.00. Granted on 5 June 2002.
14. Application to Amend SC3/990 – lodged on 22 December 1999 amending description to read for second leg: thence to AMG co-ordinate 748280E 6472387N along M77/343 surveyed boundary. Registered on 22 December 1999.
15. Caveat 875H/001 – lodged on 25 January 2001 by Hamill Resources Pty Ltd (now Cape Lambert Iron Ore Ltd). Recorded on 25 January 2001.
16. The following expenditure exemptions were applied for and granted:
 - (a) SC188/023 – lodged on 11 February 2003 for the amount of \$3,275.00. Granted on 27 August 2003; and
 - (b) SC69/012 – lodged on 11 September 2001 for the amount of \$8,000.00. Granted on 5 June 2002.
17. Caveat 876H/001 – lodged on 25 January 2001 by Hamill Resources Pty Ltd (now Cape Lambert Iron Ore Ltd). Recorded on 25 January 2001.
18. The following expenditure exemptions were applied for and granted:
 - (a) SC189/023 – lodged on 11 February 2003 for the amount of \$3,235.00. Granted on 27 August 2003; and
 - (b) SC70/012 – lodged on 11 September 2001 for the amount of \$7,960.00. Granted on 5 June 2002.
19. Conversion 209607 – lodged on 3 February 2005 – M77/1102 applied for pursuant to Section 49. Recorded on 3 February 2005.
20. The grant of this Licence does not include land the subject of Prospecting Licence 15/3653.
21. The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs, water carting equipment or other mechanised equipment.
22. The Licensee or transferee, as the case may be, shall within thirty (30) days for receiving written notification of:
 - (a) the grant of the Licence; or
 - (b) registration of a transfer introducing a new Licensee;advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
23. The Licensee’s (Lessee’s) attention is drawn to the provisions of the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
24. Description of Land NOT include in the grant of the Licence – Mining Leases 77/641, 77/724 and 77/707; Prospecting Licences 77/3255 to 77/3257.

25. Caveat 106H/045 – lodged on 11 August 2004 by International Goldfields Ltd (now Cape Lambert Iron Ore Ltd) in respect to 100/100ths shares in the name of Destra Corporation Ltd. Recorded on 11 August 2004.
26. The prior written consent of the Minister for State Development being obtained before commencing mining on Water Reserve 13744.
27. Description of Land NOT include in the grant of the Licence – Late Mining Leases 77/648 and 77/684 to 77/686.
28. Caveat 107H/045 – lodged on 11 August 2004 by International Goldfields Ltd (now Cape Lambert Iron Ore Ltd) in respect to 100/100ths shares in the name of Destra Corporation Ltd. Recorded on 11 August 2004.
29. The prior written consent of the Minister for State Development being obtained before commencing mining on Water Reserve 13743.
30. Agreement 123H/912 – Agreement (Joint Venture) between Cyprus Gold Australia Corporation and Broken Hill Metals NL.
31. Conversions 67963, 67964 and 67967 – lodged on 4 September 1995 – M77/725, M77/726 and M77/727 applied for pursuant to Section 67. Recorded on 4 September 1995.
32. Agreement 356H/956 – Agreement (Farm In and Joint Venture) between Savage Australian Exploration Pty Ltd, Savage Resources Limited and Gondwana Resources NL.
33. Agreement 49H/967 – Agreement (Sale and Acquisition) between Broken Hill Metals NL and Gondwana Resources NL.
34. Compliance with the provisions of the Aboriginal Heritage Act, 1972 to ensure that no action is taken which would interfere with or damage any Aboriginal site.
35. The complete excision of any portion encroaching upon former Temporary Reserve 1969H being land within the area declared by the Minister for Mines on 7 August 1989 as being not available for application under Section 19 of the Mining Act 1978 and described in the notice appearing in the Government Gazette dated 18 August 1989.
36. The following expenditure exemptions were applied for:
- (a) SC301/001 – lodged on 25 June 2001 for the amount of \$20,000.00. Refused on 28 March 2002;
 - (b) SC263/990 – lodged on 17 May 2000 for the amount of \$17,187.00. Withdrawn on 20 July 2000;
 - (c) SC204/945 – lodged on 24 March 1995 for the amount of \$18,250.00. Refused on 29 November 1995;
 - (d) SC167/934 – lodged on 25 May 1994 for the amount of \$18,100.00. Granted on 8 July 1994;
 - (e) SC118/923 – lodged on 12 May 1993 for the amount of \$37,339.00. Granted on 30 July 1993; and
 - (f) SC125/912 – lodged on 5 June 1992 for the amount of \$40,631.00. Granted on 24 July 1992.
37. Description of Land NOT included in the grant of the Licence – Exploration Licence 77/363.
38. Conversion 183723 – lodged on 27 March 1998 – M77/901 applied for pursuant to Section 67. Recorded on 27 March 1998.
39. Pursuant to the Savings and Transitional Provisions of the Mining Amendment Act 1990 all land surrendered, forfeited (other than forfeiture by plaintiff action) or expiring from a non-graticular exploration licence will automatically be included into a graticular exploration licence, provided the surrender, forfeiture or expiry occurred after the grant of the graticular licence.
40. The following expenditure exemptions were applied for and granted:
- (a) SC215/001 – lodged on 8 March 2001 for the amount of \$43,250.00. Granted on 10 July 2001;
 - (b) SC99/990 – lodged on 29 October 1999 for the amount of \$19,208.00. Granted on 13 December 1999;
 - (c) SC124/967 – lodged on 11 December 1996 for the amount of \$15,666.00. Granted on 29 April 1997; and
 - (d) SC127/956 – lodged on 8 November 1995 for the amount of \$14,389.00. Granted on 3 April 1996.
41. Description of Land NOT included in the grant of the Licence – Perth 1505; y; the ground formerly contained within Mining Lease 77/472.
42. Pursuant to the Savings and Transitional Provisions of the Mining Amendment Acts 1990 and 1994 all land surrendered, forfeited (other than by plaintiff action) or expiring from a non-graticular exploration licence will either:
- (a) automatically be included into a graticular exploration licence, provided the surrender, forfeiture or expiry occurred after the grant of the graticular exploration licence; or
 - (b) automatically be included into an application for a graticular exploration licence provided the surrender, forfeiture or expiry occurred after 14 October 1995.
43. No interference with Geodetic Survey Station Muddahdah and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
44. Description of Land NOT included in the grant of the Licence – Perth 1934 c; Mining Leases 77/394, 77/652 and 77/993; General Purpose Lease 77/35 and Late Prospecting Licences 77/2983 and 77/2984.
45. The prior written consent of the Minister for State Development being obtained before commencing mining on Water Reserve 17009.
46. No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
47. Prior to accessing the licence area, the licensee (lessee) shall consult with the Regional Environmental Officer, DOIR, and ensure that where required all vehicles and equipment entering the designated area are washed down to remove soil and plant propagules and adhering to such conditions specified for the prevention of the spread of soil-borne diseases.
48. Prior to any activity involving disturbance to vegetation and soils including:
- (a) exploration access; and/or
 - (b) exploration sampling;
- the licensee (lessee) preparing a detailed program for each phase of proposed exploration for written approval of the Director, Environment, DOIR. The Director, Environment, DOIR to consult with the Regional/District Manager, Department of Conservation and Land Management or the Department of Environmental Protection or other government agency (as relevant) prior to approval. This program to describe the environmental impacts and programs for their management and is to include:
- (a) maps and/or aerial photographs showing the proposed locations of all ground activities and disturbances;

- (b) the purpose, specifications and extent of each activity and disturbance;
 - (c) descriptions of all vegetation types (in general terms), land forms, and unusual features likely to be disturbed by such proposed disturbances;
 - (d) details on proposals that may disturb sensitive terrestrial habitats including any declared rare flora and fauna if applicable;
 - (e) procedures to protect the integrity of special ecosystems such as wetland systems, mangal communities and rainforests areas (and/or associated rainforest monitoring sites) if applicable;
 - (f) techniques, prescriptions, and timetable for rehabilitation of all proposed disturbances;
 - (g) undertaking for corrective measures for failed rehabilitation;
 - (h) details of water requirements from within the designated area;
 - (i) details of refuse disposal; and
 - (j) proposals for instruction and supervision of personnel and contractors in respect to environmental conditions.
49. Access to and from and the movement of vehicles within the licence area being restricted to ground or seasonal conditions and routes approved under the program or otherwise agreed by the Environmental Officer, DOIR.
50. At agreed intervals, not greater than 12 monthly, the licensee (lessee) providing a brief report to the Director, Environment, DOIR outlining the progress of the operation and rehabilitation program and the proposed operations and rehabilitation programs for the next 12 months.
51. Prior to the cessation of the exploration/prospecting activity in the designated area, the licensee (lessee) notifying the Environmental Officer, DOIR and arranging an inspection as required.
52. Description of Land NOT included in the grant of the Licence – Exploration Licences 77/993, 77/1038 and 77/1042; Mining Lease 77/576 and application Mining Leases 77/824, 77/991 and 77/992; Application Retention Licence 77/2; Perth Blocks 1576 mnrsw and 1648 ab.
53. No interference with Geodetic Survey Station SSM-GDR 41 and SSM-GDR 41A and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
54. The prior written consent of the Minister for State Development being obtained before commencing mining on Water Reserve 9644 and Water Reserve 13466.
55. Conversions 232435, 232437, 232446 – 232450 and 232452 – lodged on 6 February 2006 – M77/1149 to M77/1162 applied for pursuant to Section 67. Recorded on 6 February 2006.
56. The grant of this licence does not include the land the subject of prior Exploration Licence 77/1038. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to Geocentric Datum of Australia".
57. Description of Land NOT included in the grant of the Licence – Exploration Licences 77/511, 77/553, 77/698, 77/1037 and 77/1052; Mining Lease 77/646; Perth Blocks 1789 uz, 1790 v and 1861 e.
58. The grant of this licence does not include the land the subject of prior Exploration Licences 77/511, 77/553 and 77/698. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to Geocentric Datum of Australia".
59. No interference with Geodetic Survey Station SSM-Jackson 9, SSM-Buddarning and SSM-Jackson 9 RTK GPS and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
60. Description of Land NOT included in the grant of the Licence – Exploration Licences 77/1045 and 77/1051; Mining Lease 77/1040.
61. The licensee's (lessee's) attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any regulations thereunder.
62. The grant of this licence does not include the land the subject of prior Exploration Licences 77/1045 and 77/1051. If the prior licences expire, are surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to Geocentric Datum of Australia".
63. The rights of ingress to and egress from Miscellaneous Licences 77/191 and 77/195 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
64. Description of Land NOT included in the grant of the Licence – Exploration Licences 77/363 and 77/896; Mining Lease 77/996.
65. The grant of this licence does not include the land the subject of prior Exploration Licence 77/896. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to Geocentric Datum of Australia".
66. Description of Land NOT included in the grant of the Licence – Exploration Licences 77/896, 77/1037, 77/1045 and 77/1051; Mining Leases 77/394 and 77/652; Perth 1935; k; Perth 1936; f, g, h, j, k.
67. The grant of this licence does not include the land the subject of prior Exploration Licences 77/896, 77/1037 and 77/1045. If the prior licences expire, are surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to Geocentric Datum of Australia".
68. The rights of ingress to and egress from Miscellaneous Licence 77/184 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
69. Description of Land NOT included in the grant of the Licence – Exploration Licence 77/363; Application Mining Leases 77/725 and 77/726.
70. Agreement 274H/890 – Agreement (Marda Joint Venture) between Stanley Allan MacDonald, Samson Exploration NL, Sundowner Minerals NL and Chevron Exploration Corporation.
71. Agreement 275H/890 – Agreement between Gondwana Resources NL, Marapana Gold NL, Sundowner Minerals NL and Chevron Exploration Corporation.
72. Agreement 68H/912 – Agreement (Letter of Offer) between Gondwana Resources NL and Cyprus Gold Australia Corporation.

73. Agreement 157H/912 – Agreement (Deed of Assignment and Assumption Marda) between Cyprus Gold Australia Corporation, Hudspeth and Co. Pty Ltd.
74. Survey.
75. The grant of the lease being confined to the natural surface of the land and thereunder to a depth of 15 metres.
76. Approval being sought from the Regional Manager (Goldfields Region) Water Authority of Western Australia before any proposed use of the water contained in Marda tank occurs.
77. No development or construction being commenced until the lessee has submitted a plan of proposed operations and measures to safeguard the environment to the Director, Environment, DOIR for assessment; and until his written approval has been obtained.
78. Bond PE8083 – for \$20,000 lodged and recorded on 8 January 2003.
79. No developmental or productive mining or construction activity being commenced until the tenement holder has submitted a plan of the proposed operations and measures to safeguard the environment to the Director, Environment, DOIR for assessment; and until his written approval has been obtained.
80. Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.
81. The lessee arranging lodgement of an Unconditional Performance Bond executed by a Bank or other approved financial institution in favour of the Minister for Mines for due compliance with the environmental conditions of the lease in the sum of \$20,000.
82. The following expenditure exemptions were applied for:
- (a) SC139/045 – lodged on 30 June 2005 for the amount of \$99,500.00. Granted on 24 November 2005;
 - (b) SC139/045 – lodged on 30 June 2005 for the amount of \$99,500.00. Withdrawn on 3 November 2005;
 - (c) SC76/012 – lodged on 21 September 2001 for the amount of \$78,722.00. Granted on 13 June 2002;
 - (d) SC72/001 – lodged on 27 September 2000 for the amount of \$87,540.00. Granted on 30 January 2001;
 - (e) SC62/978 – lodged on 29 August 1997 for the amount of \$99,500.00. Granted on 7 January 1998; and
 - (f) SC62/978 – lodged on 29 August 1997 for the amount of \$30,424.00. Granted on 7 January 1998.
83. Prior to any significant ground-disturbing exploration/prospecting activity, as defined by the State Mining Engineer, in the area outlined in green on the Public Plan (Johnston Range 1:100 000) hereinafter referred to as the designated area, the lessee preparing a detailed program for each phase of proposed exploration for approval of the State Mining Engineer. This program to include:
- (a) maps and/or aerial photographs showing the proposed locations of all roads, tracks, camps, costeans and other disturbances;
 - (b) the purpose, specifications and life of such roads, tracks, disturbances etc;
 - (c) descriptions of all vegetation types (in general terms), land forms, and unusual features likely to be disturbed by such proposed disturbances;
 - (d) proposals which may disturb any declared rare or geographically restricted flora and fauna;
 - (e) techniques, prescriptions and timetable for rehabilitation of all proposed disturbances;
 - (f) undertaking for corrective measures for failed rehabilitation;
 - (g) details of water requirements from within the designated area;
 - (h) details of refuse disposal;
 - (i) proposals for instruction and supervision of personnel and contractors in respect to environmental conditions; and
 - (j) description of the environment impacts and programs for their management.
84. The lessee, at his expense, capping or filling all holes drilled, rehabilitating all areas cleared or otherwise disturbed and backfilling all volumes excavated during the term of the lease to the satisfaction of the State Mining Engineer. Backfilling and rehabilitation being required no later than six months after excavation unless otherwise approved in writing by the State Mining Engineer. Drill holes are to be capped or filled immediately after completion.
85. At agreed intervals, not greater than 12 monthly, the lessee providing a brief report to the State Mining Engineer outlining the progress of the operation and rehabilitation program and the proposed operations and rehabilitation programs for the next 12 months.
86. Prior to accessing the lease area, the lessee shall consult with the Regional Environmental Officer, DOIR, and ensure that where required all vehicles and equipment entering the designated area are washed down to remove soil and plant propagules and adhering to such conditions specified for the prevention of the spread of soil-borne diseases.
87. Access to and from and the movement of vehicles within the lease area being restricted to ground or seasonal conditions and routes approved under the program or otherwise agreed by the Regional Environmental Officer, DOIR.
88. Prior to the cessation of the exploration/prospecting activity in the designated area, the lessee notifying the State Mining Engineer and arranging an inspection as required.
89. The lessee arranging lodgement of a Bond in favour of the Minister for Mines for due compliance with the environmental conditions of the lease in the sum of \$6,000.
90. The following expenditure exemptions were applied for and granted:
- (a) SC48/001 – lodged on 23 August 2000 for the amount of \$11,450.00. Granted on 29 November 2000;
 - (b) SC245/956 – lodged on 15 May 1996 for the amount of \$13,191.00. Granted on 31 December 1996;
 - (c) SC14/956 – lodged on 4 July 1995 for the amount of \$13,790.00. Granted on 21 September 1995; and
 - (d) SC24/945 – lodged on 17 August 1994 for the amount of \$14,799.00. Granted on 28 October 1994.
91. The following expenditure exemptions were applied for and granted:
- (a) SC22/012 – lodged on 19 July 2001 for the amount of \$12,100.00. Granted on 10 October 2001;

- (b) SC231/978 – lodged on 2 April 1998 for the amount of \$12,100.00. Granted on 10 February 1999; and
(c) SC33/978 – lodged on 23 July 1997 for the amount of \$1,583.00. Granted on 21 November 1997.
92. This mining lease authorises the mining of the land for all minerals as defined in Section 8 of the Mining Act 1978 with the exception of uranium ore and iron ore (unless specifically authorised under Section 111 of the Act).
93. Persons claiming native title to the land the subject of this mining tenement entered into a deed under the Native Title Act 1993 with the State of Western Australia, the Minister for State Development and the tenement holder agreeing to the grant of the tenement. Copies of the deed were given to the National Native Title Tribunal pursuant to Section 34 of the Native Title Act and filed at the DOIR.
94. The lessee submitting a plan of proposed operations and measures to safeguard the environment to the Director, Environment, DOIR for his assessment and written approval prior to commencing any developmental or productive mining or construction activity.
95. The lessee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs, water carting equipment or other mechanised equipment.
96. The lessee or transferee, as the case may be, shall within thirty (30) days for receiving written notification of:
(a) the grant of the lease; or
(b) registration of a transfer introducing a new lessee;
advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
97. Rent due for the year end 7 June 2006 was underpaid by \$67.98.
98. Expenditure exemption SC140/045 was lodged on 30 June 2005 for the amount of \$80,750.00. Granted on 24 November 2005.
99. Rent due for the year end 7 June 2006 was overpaid by \$610.79.
100. Objection SC26/023 lodged on 5 March 2003 by Portman Iron Ore Ltd. Registered on 5 March 2003.
101. The grant of this Licence does not include any private land referred to in Section 29(2) of the Mining Act 1978 except that below 30 metres from the natural surface of the land.
102. In areas of native vegetation within the tenement, no exploration activities commencing until the licensee provides a plan of management to prevent the spread of dieback disease (Phytophthora sp) to the State Mining Engineer for assessment and until his written approval has been received. All exploration activities shall then comply with the commitments made in the management plan.
103. Description of Land NOT included in the grant of the Licence – Late Exploration Licence 77/490; Exploration Licence 77/842; Mining Leases 77/427 and 77/428; Perth 2086 k, p, u.
104. The grant of this licence does not include the land the subject of prior Exploration Licence 77/842. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to Geocentric Datum of Australia".
105. The rights of ingress to and egress from Miscellaneous Licences 77/83 and 77/147 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
106. Expenditure exemption SC66/045 was lodged on 15 December 2004 for the amount of \$7,858.00. Refused on 11 August 2005. (A fine was imposed pursuant to section 96A(5) and paid on 16 December 2005).
107. Conversion 188972 – lodged on 24 August 1992 – M29/158 applied for pursuant to Section 67. Recorded on 24 August 1992. Granted on 6 November 2002.
108. Conversions 19600, 19601 and 19606 – lodged on 10 July 1996 – M29/190, M29/191 and M29/192 applied for pursuant to Section 67. Recorded on 10 July 1996.
109. The complete excision of any portion encroaching on Exploration Licence 29/106 and Mining Lease 29/131.
110. The complete excision of Prospecting Licence 29/686 with rights of ingress to and egress from the ground comprised therein being at all times preserved to the licensee thereof.
111. No mining on Water Reserve 12922 without the prior written consent of the Minister for Mines.
112. The following expenditure exemptions were applied for:
(a) KA825/990 – lodged on 29 February 2000 for the amount of \$20,000.00. Granted on 30 June 2000;
(b) KA562/989 – lodged on 19 February 1999 for the amount of \$20,000.00. Withdrawn on 30 April 1999;
(c) KA857/978 – lodged on 29 June 1998 for the amount of \$20,000.00. Granted on 12 August 1998; and
(d) KA431/923 – lodged on 24 June 1993 for the amount of \$15,458.00. Granted on 30 September 1993.
113. Conversions 19614, 19622, 19623 and 19624 – lodged on 19 November 1996 – M29/204, M29/205, M29/206 and M29/207 applied for pursuant to Section 67. Recorded on 19 November 1996.
114. Agreement 18H/978 – Agreement (Sale and Purchase) between CRA Exploration Pty Ltd and Mt Kersey Mining NL.
115. The complete excision of any portion encroaching on Exploration Licences 29/130 and Prospecting Licences 29/513, 29/1177 and 29/1178.
116. No interference with Geodetic Survey Stations BM 375, 386 and Snake Hill and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
117. The following expenditure exemptions were applied for:
(e) KA204/012 – lodged on 15 August 2001 for the amount of \$18,778.00. Refused on 26 November 2001;
(f) KA72/001 – lodged on 24 July 2000 for the amount of \$13,530.00. Refused on 30 August 2001;
(g) KA85/990 – lodged on 30 July 1999 for the amount of \$17,079.00. Granted on 14 September 1999;

- (h) KA88/989 – lodged on 11 August 1998 for the amount of \$42,932.00. Granted on 8 October 1998;
 - (i) KA100/978 – lodged on 18 August 1997 for the amount of \$15,763.00. Granted on 20 October 1997;
 - (j) KA82/945 – lodged on 9 August 1994 for the amount of \$27,320.00. Granted on 28 October 1994;
 - (k) KA51/934 – lodged on 4 August 1993 for the amount of \$27,268.00. Granted on 30 September 1993; and
 - (l) KA54/923 – lodged on 12 August 1992 for the amount of \$17,284.00. Granted on 13 October 1992.
118. Agreement 18H/978 – Agreement (Sale and Purchase) between CRA Exploration Pty Ltd and Mt Kersey Mining NL.
119. Caveat 708H/001 – lodged on 11 December 2000 by Anaconda Nickel Ltd (now Minara Resources Ltd). Recorded on 11 December 2000. We are advised that this caveat relates to a now defunct agreement and that this caveat is in the process of being removed.
120. Conversion 96452 – lodged on 8 March 2001 – M29/288 applied for pursuant to Section 67. Recorded on 8 March 2001.
121. The complete excision of Mining Lease 29/74 with rights of ingress to and egress from the ground comprised therein being at all times preserved to the lessee thereof.
122. The prior written consent of the Minister for State Development being obtained before commencing mining on Water Reserve 7033.
123. The following expenditure exemptions were applied for and granted:
- (a) KA191/012 – lodged on 8 August 2001 for the amount of \$99,672.00. Granted on 21 December 2001;
 - (b) KA71/001 – lodged on 24 July 2000 for the amount of \$90,940.00. Granted on 27 February 2001;
 - (c) KA519/990 – lodged on 13 December 1999 for the amount of \$46,000.00. Granted on 3 April 2000; and
 - (d) KA55/923 – lodged on 12 August 1992 for the amount of \$9,987.00. Granted on 13 October 1992.
124. Conversions 179738 and 179740 – lodged on 4 June 2003 – M29/327 and M29/326 applied for pursuant to Section 67. Recorded on 4 June 2003.
125. Conversions 211252 and 211254 – lodged on 4 March 2005 – M29/374 and M29/375 applied for pursuant to Section 67. Recorded on 4 March 2005.
126. Description of Land NOT included in the grant of the Licence – Graticular Block Kalgoorlie 9431; Exploration Licence 29/120; Mining Leases 29/2, 29/65, 29/94, 29/143 and 29/165; Late Mining Lease 29/156; Late Prospecting Licences 29/1319, 29/1437 and 29/1438; Application for Prospecting Licence 29/1638.
127. No mining on Cemetery Reserve 9672 and mining within a distance of 140 metres laterally from the Reserve being confined to below a depth of 50 metres from the lowest part of the surface of the land with rights of ingress to and egress from the said Reserve being at all times preserved to the public.
128. The prior written consent of the Minister for State Development being obtained before commencing mining on Water Supply Reserve 24274.
129. No interference with Geodetic Survey Station SSM – MIH 7 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
130. Conversions 211219 to 211224 – lodged on 4 March 2005 – M29/353 to M29/358 applied for pursuant to Section 67. Recorded on 4 March 2005.
131. Bond 211539 –for \$8,000 (Security) lodged and recorded on 15 March 2005.
132. Exemption from Drop-off 229854 – lodged on 6 January 2006 (pending).
133. The land the subject of this Licence affects a Rare Flora sites (including Rare Flora Sites 114 and 115) declared under the Wildlife Conservation Act 1950. The Licensee is advised to contact the Department of Conservation and Land Management for detailed information on the management of Declared Rare Flora present within the tenement area.
134. No interference with Geodetic Survey Station SSM – G29-1 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
135. The prior written consent of the Minister for State Development being obtained before commencing mining on Explosives Magazine Reserve 23378, Water Supply Reserve 24274 and Water Reserve 12922.
136. The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled “Ground Disturbing Approval Application – Exploration on Exploration Licences 29/385 and 29/120” dated 3 March 2005 and signed by Ms Tammi Doyle, Senior Geologist and retained on DOIIR File No. E29/385. Where a difference exists between the above documents and the following conditions (Notes 137 to 139), then the following conditions prevail.
137. The licensee arranging lodgement of a Bond in favour of the Minister for State Development for due compliance with the environmental conditions of the lease in the sum of \$8,000.
138. The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.
139. All rubbish and scrap is to be progressively disposed of in a suitable manner.
140. Expenditure exemption KA110/034 was lodged on 25 August 2003 for the amount of \$6,055.00 and was granted on 5 November 2003.
141. Conversion 196630 – lodged on 28 April 2004 – M29/336 applied for pursuant to Section 67. Recorded on 28 April 2004.
142. Conversions 211262 and 211263 – lodged on 4 March 2005 – M29/376 and M29/377 applied for pursuant to Section 67. Recorded on 4 March 2005.
143. Description of Land NOT included in the grant of the Licence – Exploration Licence 29/134; Mining Leases 29/50, 29/61, 29/84, 29/90 and 29/119; Prospecting Licence 29/1466 and 29/1632.
144. Conversions 211234, 211236 and 211239 – lodged on 4 March 2005 – M29/363 to M29/365 applied for pursuant to Section 67. Recorded on 4 March 2005.
145. Description of Land NOT included in the grant of the Licence – Exploration Licence 29/120; Mining Leases 29/150 and 29/151.
146. Mining within a radius of 150 metres of any Australian Telecommunications Commission microwave repeater station being confined to below a depth of 60 metres from the natural surface.
147. No interference with the Australian Telecommunications Commission microwave repeater station ray-line.
148. The following expenditure exemptions were applied for:

- (a) KA476/034 – lodged on 5 March 2004 for the amount of \$6,555.00. Granted on 30 July 2004;
- (b) KA898/012 – lodged on 19 April 2002 for the amount of \$9,295.00. Refused on 14 January 2003; and
- (c) KA825/001 – lodged on 8 March 2001 for the amount of \$24,300.00. Withdrawn on 9 August 2001.
149. Conversion 211228 – lodged on 4 March 2005 – M29/359 applied for pursuant to Section 67. Recorded on 4 March 2005.
150. Exemption from Drop-off 229855 – lodged on 6 January 2006 (pending).
151. Description of Land NOT included in the grant of the Licence – Mining Lease 29/36, 29/37 and 29/65; Late Mining Lease 29/156; Graticular Blocks: Kalgoorlie 871 r, w; Kalgoorlie 943 b.
152. The prior written consent of the Minister for State Development being obtained before commencing mining on Water Act Reserve 12352.
153. Conversion 179741 – lodged on 4 June 2003 – M29/325 applied for pursuant to Section 67. Recorded on 4 June 2003.
154. Conversion 196627 – lodged on 28 April 2004 – M29/335 applied for pursuant to Section 67. Recorded on 28 April 2004.
155. Conversion 210906 – lodged on 28 February 2005 – M29/352 applied for pursuant to Section 67. Recorded on 28 February 2005.
156. Description of Land NOT included in the grant of the Licence – Late Mining Lease 29/156.
157. Expenditure exemption KA1086/001 lodged on 5 June 2001 for the amount of \$17,917.00. Granted on 17 January 2002.
158. Conversions 211231, 211232 and 211233 – lodged on 4 March 2005 – M29/360, M29/361 and M29/362 applied for pursuant to Section 67. Recorded on 4 March 2005.
159. Exemption from Drop-off 229856 – lodged on 6 January 2006. Granted 1 February 2006.
160. Description of Land NOT included in the grant of the Licence – Mining Lease 29/94 and Application for Mining Lease 29/253.
161. Conversion 179736 – lodged on 4 June 2003 – M29/328 applied for pursuant to Section 67 – recorded on 4 June 2003.
162. Conversions 211241 and 211244 – lodged on 4 March 2005 – M29/366 and M29/367 applied for pursuant to Section 67. Recorded on 4 March 2005.
163. Description of Land NOT included in the grant of the Licence – Mining Leases 29/119 and 29/130.
164. The following expenditure exemptions were applied for:
- (a) KA899/012 – lodged on 19 April 2002 for the amount of \$4,995.00. Granted on 5 June 2002;
- (b) KA828/001 – lodged on 12 March 2001 for the amount of \$20,000.00. Withdrawn on 8 June 2001.
- (c) KA681/056 – lodged on 16 June 2006 for the amount of \$3,104. Granted 17 October 2006.
165. Conversions 211264 to 211273 – lodged on 4 March 2005 – M29/378 to M29/387 applied for pursuant to Section 67. Recorded on 4 March 2005.
166. Description of Land NOT included in the grant of the Licence – Kalgoorlie Block 870 v; Kalgoorlie Block 942 b, c; Exploration Licence 29/120; Application for Mining Lease 29/234; Mining Leases 29/2, 29/131, 29/150, 29/151 and 29/165; Late Mining Lease 29/131; Late Prospecting Licence 29/1547; Prospecting Licences 29/1632, 29/1638 and 29/1675.
167. The prior written consent of the Minister for State Development being obtained before commencing mining on Explosive Magazine Reserve 23378.
168. Description of Land NOT included in the grant of the Licence – Exploration Licence 29/133.
169. Conversions 211245, 211246, 211247 and 211249 – lodged on 4 March 2005 – M29/368 to M29/371 applied for pursuant to Section 67. Recorded on 4 March 2005.
170. Description of Land NOT included in the grant of the Licence – Graticular Blocks: Kalgoorlie 1015 b, 1087 d; Exploration Licence 29/134; Application for Mining Lease 29/288; Exploration Licences 29/141, 29/386 and 29/446; Late Mining Leases 29/61 and 29/74 and Applications for Mining Leases 29/247 and 29/248.
171. The licensee's attention is drawn to the Transitional Provisions relating to Geocentric Datum of Australia in the Third Schedule of the Mining Regulations 1981.
172. Conversions 211250 and 211251 – lodged on 4 March 2005 – M29/372 and M29/373 applied for pursuant to Section 67. Recorded on 4 March 2005.
173. Description of Land NOT included in the grant of the Licence – Exploration Licences 29/130, 29/363, 29/416; Application for Mining Lease 29/265 and Prospecting Licence 29/1724.
174. Expenditure exemption:
- a. KA477/034 for the amount of \$8,571.00 lodged on 5 March 2004. Granted on 30 July 2004.
- b. KA729/067 for the amount of \$18,357.00 lodged on 12 April 2007. Recorded.
175. Description of Land NOT included in the grant of the Licence – Exploration Licences 29/120, 29/378, 29/385; Mining Lease 29/65 and Prospecting Licences 29/1654, 29/1761.
176. Description of Land NOT included in the grant of the Licence – Kalgoorlie 0942 block x; Kalgoorlie 1014 block c; Exploration Licence 29/478; Mining Leases 29/150 and 151 and Applications for Prospecting Licences 29/1768, 1769 and 1770.
177. Description of Land NOT included in the grant of the Licence – Exploration Licences 29/133, 29/416, 29/417 and 29/481.
178. The grant of this licence does not include the land the subject of prior Exploration Licences 29/416, 29/417 and 29/481. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations titled "Transitional provisions relating to Geocentric Datum of Australia".
179. Description of Land NOT included in the grant of the Licence – Exploration Licence 29/440; Mining Lease 29/84 and 29/181.
180. The grant of this licence does not include the land the subject of prior Exploration Licence 29/440. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations titled "Transitional provisions relating to Geocentric Datum of Australia".
181. Description of Land NOT included in the grant of the Licence – Exploration Licence 29/416; Mining Lease 29/182.
182. The grant of this licence does not include the land the subject of prior Exploration Licence 29/416. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations titled "Transitional provisions relating to Geocentric Datum of Australia".
183. Description of Land NOT included in the grant of the Licence – Exploration Licences 29/134, 29/378, 29/386, 29/439, 29/478, 29/484; Mining Leases 29/94, 29/143; Application for Mining Leases 29/252 and 29/253; Application for Prospecting Licences 29/1714 and 29/1715.

184. The grant of this licence does not include the land the subject of prior Exploration Licences 29/378, 29/386, 29/439, 29/478 and 29/484. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations titled "Transitional provisions relating to Geocentric Datum of Australia".
185. The prior written consent of the Minister for State Development being obtained before commencing mining on Water Reserve 12841.
186. Objection KA103/034 – lodged on 2 April 2004 by Paul Winston Askins and Callum Baxter. Registered on 2 April 2004.
187. Purpose of L29/71 – water, borefield, pipeline and communications.
188. The licensee submitting a plan of proposed operations and measures to safeguard the environment to the Director, Environment, DOIR for assessment and written approval prior to commencing any development or construction.
189. To properly maintain the installations as directed by the Mining Engineer – District Inspector of Mines (the Inspector).
190. To construct a fence around all wells, bores, storage tanks, pumping stations and any other installations as determined by the Inspector having such dimensions and to be constructed of such materials and be of such standard as determined by the Inspector.
191. All topsoil that may be removed ahead of pipelaying operations to be stockpiled for replacement in accordance with the directions of the Inspector.
192. Ingress and egress of pastoralists and tenement holders to be preserved by the construction of vehicular access crossings over any pipeline constructed pursuant to this licence.
193. Development and operations, as approved by the Inspector, being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.
194. On the completion of the life of mining operations in relation to the licence the holder shall:
- (a) remove all installations constructed pursuant to this licence;
 - (b) cover over all wells and holes in the ground to such degree of safety as shall be determined by the Inspector; and
 - (c) on such areas cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the Inspector and properly maintain same until the Inspector advises regrowth is self supporting;
- unless the Warden or the Minister for State Development orders or consents otherwise.
195. Bond PE8807 – lodged on 5 December 2003 for \$136,000.00. Recorded on 5 December 2003.
196. The lessee's attention is drawn to the royalty provisions of the Mining Act and the requirement to submit production reports and royalty returns.
197. All topsoil being removed ahead of mining operations and stockpiled for replacement in accordance with the directions of the Mining Engineer – District Inspector for Mines.
198. In the event of Explosives Reserve No. 23378 being used for the storage of explosives, no mining whatsoever to be undertaken within such a distance of the explosives storage as may be prescribed by the Chief Inspector of Explosives.
199. No mining to be carried out on Water Reserve 12922 within a radius of 30 metres of any bore or well.
200. No action being taken which would pollute the water in any bore or well, or interfere with the natural drainage on Water Reserve 12922.
201. No mining activities being carried out that would lower the water table or in any way detract from the water supply quantity or quality.
202. The travelling public and Public Works Department employees being allowed free access to and free water from Water Reserve 12922 at all times.
203. The Licensee's attention is drawn to the provisions of the Rights in Water and Irrigation Act 1914, as amended.
204. The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:
- (a) "Copperfield Project – Notice of Intent" dated July 1990 and retained on DOIR File No. 1992/90;
 - (b) "Copperfield Tailings Project, Notice of Intent for Freeport Holdings Pty Ltd" received in the Kalgoorlie office on 19.7.1990 and retained on Department of Minerals and Energy File No. 1192/90
 - (c) letter titled "Mt Ida tails (Copperfield)" signed Freeport Holdings and dated 26.8.1994 and retained on Department of Minerals and Energy File No. 1192/90;
 - (d) "Notice of Intent - Low Impact Mining Operations" dated 17.11.1998 signed by Mr Michael Crowley and retained on Department of Minerals and Energy File No. 2002/94; and
 - (e) "Notice of Intent Low Impact Mining Operation" dated 2.12.1998 and signed by Mr Michael Crowley and retained on Department of Minerals and Energy File No. 2002/94;
 - (f) "Notice of Intent - Mining Lease 29/2 Exploration Shaft and Bulk Sample Whinnen Shoot, Mount Ida" dated March 2002 and retained on Department of Mineral and Petroleum Resources File No. 5173/02.
 - (g) "Addendum to Notice of Intent, Exploration Shaft and Bulk Sample, M29/2, Whinnen Shoot, Mount Ida, North Coolgardie Goldfields WA" dated the 29 August 2003 (NOI 4370) signed by Mr Chad Johnson and retained on Department of Industry and Resources File No. 5173/02.
 - (h) "Notice of Intent Proposed Commencement of Baldock Underground Mine" dated the 29 October 2003 (NOI 4446), technically certified by Mr Douglas V. Koontz and corporately endorsed by Mr Steven Bradley Bremen and retained on Department of Industry and Resources File No. 5173/02.
 - (i) Addendum to NOI Baldock Project" dated 17 November 2003 and signed by Mr Brad Bremen, Manager Mining and retained on Department of Industry and Resources File No. 5173/02.
- Where a difference exists between the above documents and the following conditions (Notes 205 – 215), then the following conditions shall prevail.
205. All topsoil to be removed ahead of all mining operations from sites such as pit areas, waste disposal areas, ore stockpile areas, pipeline, haul roads and new access roads and to be stockpiled for later respreading or immediately respread as rehabilitation progresses.
206. All rubbish and scrap is to be progressively disposed of in a suitable manner.

207. At the completion of the operations, or progressively where possible, all access roads and other disturbed areas are to be covered with topsoil, deep ripped and revegetated with local native grasses, shrubs and trees to the satisfaction of the State Mining Engineer.
208. Mullock heaps formed as part of the Copperfield Project - NOI are to be designed to a low profile with outcrops of less than 20 degrees to the horizontal. They should be located on previously disturbed ground and designed as far as practicable into existing land contours. They are to be left in a stable non erodible state. They are to be ripped or tined on the contour and seeded with local native vegetation seed in the Autumn following cessation of operations.
209. Areas bared by removal of waste ore are to be tined and seeded with local native vegetation seed in the Autumn following cessation of operations.
210. Exposed shafts are to be covered or made safe to the satisfaction of the District Mining Engineer.
211. All worked areas are to be left in a clean and tidy state.
212. All accommodation areas are to be kept clean and tidy and left in a clean and tidy state following cessation of operations.
213. Any expansion of operations within the lease boundaries beyond that outlined in the above documents is not to commence until a plan of operations and a program to safeguard the environment are submitted to the State Mining Engineer for his assessment and until his written approval to proceed has been obtained.
214. The lessee arranging lodgement of an Unconditional Performance Bond executed by a Bank or other approved financial institution in favour of the Minister for State Development for due compliance with the environmental conditions of the lease in the sum of \$136,000.
215. The lessee submitting to the State Mining Engineer, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months. This report to be submitted each year in November.
216. The following expenditure exemptions were applied for and granted:
 (a) KA535/967 – lodged on 14 February 1997 for the amount of \$16,293.00. Granted on 24 April 1997; and
 (b) KA503/956 – lodged on 17 January 1996 for the amount of \$14,445.00. Granted on 23 April 1996.
217. Caveat 1208H/001 – lodged on 28 June 2001 by Hamill Resources Ltd (now Cape Lambert Iron Ore Ltd). Recorded on 28 June 2001.
218. All surface holes drilled for the purposes of exploration and/or the determination of ore reserves are to be capped, filled or otherwise made safe after completion.
219. No mining on Water Reserve 11674, Mechanics Institute Reserve 12369 and Explosives Magazine Reserve 23378 Location 4 without the prior written consent of the Minister for Mines.
220. The following expenditure exemptions were applied for and granted:
 (a) KA808/001 – lodged on 2 March 2001 for the amount of \$9,140.00. Granted on 14 June 2001;
 (b) KA827/990 – lodged on 29 February 2000 for the amount of \$16,000.00. Granted on 15 June 2000;
 (c) KA606/989 – lodged on 26 February 1999 for the amount of \$16,000.00. Withdrawn on 30 April 1999; and
 (d) KA749/978 – lodged on 19 May 1998 for the amount of \$16,000.00. Granted on 31 July 1998.
 (e) KA539/956 – lodged on 19 February 1996 for the amount of \$15,650.00. Granted on 30 April 1996.
221. Conversion 193667 – lodged on 27 February 2004 – M29/334 applied for pursuant to Section 49. Recorded on 27 February 2004.
222. The grant of this Licence does not include land the subject of Application for Exploration Licence 29/469.
223. No interference with Geodetic Survey Station SSM – G29-2 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
224. The prior written consent of the Minister for State Development being obtained before commencing mining on Recreation Reserve 3991.
225. The grant of this Licence does not include land the subject of Exploration Licences 29/133 and 29/481.
226. The grant of this Licence does not include land the subject of Mining Lease 29/84.
227. Extension of Time – Other 193704 – lodged on 25 February 2004 (pending).
228. No mining being carried out that will pollute or unduly interfere with the natural water courses.
229. The rights of ingress to and egress from any mining operation being at all reasonable times preserved to the authorised officers of the Water and Rivers Commission (WRC), for inspection purposes.
230. Such further conditions concerning the pollution of or interference with the natural water courses as the Minister for State Development may from time to time determine.
231. No excavation, excepting shafts, approaching closer to the Great Northern Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Great Northern Highway or Highway verge being confined to below a depth of 30 metres from the natural surface.
232. Description of Land NOT included in the grant of the Licence – Exploration Licences 15/211 and 15/369; Late Application for Exploration Licence 15/693; Mining Leases 15/22 and 15/570 and Mineral Leases 15/272-279 and 15/343.
233. The grant of this licence does not include the land the subject of prior Exploration Licence 15/369. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to Geocentric Datum of Australia".
234. Description of Land NOT included in the grant of the Licence – Graticular Blocks: Kalgoorlie 2902 e, k, p, u; Kalgoorlie 2903 a, f, l, q, v; Kalgoorlie 2975 b; Mining Lease 15/472; Mineral Leases 15/358, 15/361-368, 15/370, 15/372, 15/381, 15/382 15/461 and Prospecting Licence 15/4224.
235. The grant of this Licence does not include any portion of Ngalbain Location 68 which is referred to in Section 29(2) of the Mining Act 1978 except that below 30 metres from the natural surface of the land.
236. The prior written consent of the Minister for State Development being obtained before commencing mining on Water Reserve 18234.

237. Description of Land NOT included in the grant of the Licence – Exploration Licence 15/211; Late Application for Exploration Licences 15/668, 693 and 26/89.
238. Description of Land NOT included in the grant of the Licence – Exploration Licences 45/975, 45/1070, 45/1392, 45/1571 and 45/1957; Mining Leases 45/203, 45/204, 45/249; 45/580, 45/612 and 45/622; the area of land contained within Application for Mining Lease 45/710; Oakover River 1541 v; Oakover River 1612 a.
239. Description of Land NOT included in the grant of the Licence – Exploration Licences 38/931 and 38/1445; Exploration Licences 39/352, 407, 851 and 929; Mining Leases 39/138, 139, 185 and 262; Prospecting Licences 39/2540 and 2541; Kalgoorlie 902 Graticule f; Kalgoorlie 1046 Graticules most.
240. The grant of this licence does not include the land the subject of prior Exploration Licences 38/931, 39/352, 39/407 and 39/851. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled “Transitional provisions relating to Geocentric Datum of Australia”.
241. The rights of ingress to and egress from Miscellaneous Licence 39/124 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
242. No interference with Geodetic Survey Station JHC 4 and mining within 15 metres thereof being confined to below a dept of 15 metres from the natural surface.
243. The Licensee’s attention is drawn to the provisions of the Rights in Water and Irrigation Act 1914 and any regulations thereunder.
244. No activities being carried out that will adversely affect waters from surface and underground sources.
245. Cancellation without compensation upon notice in writing from the Minister for State Development that the ground within the proposed Damsite or any portion thereof is required for construction of water supply works or that mining operations thereon will, in his opinion be detrimental to existing or proposed water supplies.
246. Tailings dams, disposal areas and dumps being sited so as to pose no threat to water course stability or to groundwater and surface water quality, and being constructed so as to be stable on decommissioning.
247. Any application made for a mining lease in respect of ground comprised within this licence must be accompanied by a plan of proposed mining operations and measures to safeguard the environment and ensure that mining operations will not be detrimental to existing or proposed water supplies.
248. Prior to any ground disturbing activity, as defined by the State Mining Engineer, the licensee preparing a detailed program for each phase of proposed exploration for approval of the State Mining Engineer. The program to include:
- (a) maps and/or aerial photographs showing all proposed routes, construction and upgrading of tracks, camps, drill sites and any other disturbances;
 - (b) the purpose, specifications and life of all proposed disturbances;
 - (c) proposals which may disturb any declared rare or geographically restricted flora and fauna; and
 - (d) techniques, prescriptions and timetable for the rehabilitation of all proposed disturbances.
249. The licensee, at his expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the State Mining Engineer. Such rehabilitation as is appropriate and may include:
- (a) stockpiling and return of topsoil;
 - (b) backfilling all holes, trenches and costeans;
 - (c) ripping;
 - (d) contouring to the original landform;
 - (e) revegetation with seed; and
 - (f) capping and backfilling of all drill holes.
250. Prior to the cessation of exploration/prospecting activity the licensee notifying the Regional Environmental Officer, DOIR and arranging an inspection as required.
251. Description of Land NOT included in the grant of the Licence – Exploration Licences 77/1053 and 77/1056; Mining Lease 77/165; Prospecting Licences 77/3153, 77/3154, 77/3337 and 77/3338.
252. The grant of this licence does not include the land the subject of prior Exploration Licences 77/1053 and 77/1056. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled “Transitional provisions relating to Geocentric Datum of Australia”.
253. No interference with Geodetic Survey Station SSM-WAYABEEN and SSM-VICTORIA and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
254. The prior written consent of the Minister for State Development being obtained before commencing mining on JACKSON Townsite.
255. The grant of this Licence does not include land the subject of Prospecting Licence 77/3337.
256. The prior written consent of the Minister for State Development being obtained before commencing mining on RECREATION CR 3879 and JACKSON Townsite.
257. The grant of this Licence does not include the land the subject of Exploration Licences 77/1037.
258. Objection SC27/023 lodged on 5 March 2003 by Portman Iron Ore Ltd. Registered on 5 March 2003.
259. The Construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled “Ground Disturbance Approval Application For Exploration Licences 29/385, 29/413 and 29/505” (EXP 3963), dated 20 December 2005 and signed by Bob Clucas, and retained on Department of Industry and Resources File No. 6777/98.
260. The licensee arranging lodgement of an Unconditional Performance Bond executed by a Bank or other approved financial institution in favour of the Minister responsible for the Mining Act 1978 for due compliance with the environmental conditions of the licence in the sum of \$10,000.

261. The licensee arranging lodgement of an Unconditional Performance Bond executed by a Bank or other approved financial institution in favour of the Minister responsible for the Mining Act 1978 for due compliance with the environmental conditions of the lease in the sum of \$5,000.
262. Bond 234192 – for \$5,000 lodged 13 February 2006 recorded 23 February 2006.
263. Exemption from Drop-off 17H/056 – lodged on 6 January 2006. Granted 1 February 2006.
264. Exemption from Drop-off 260H/045 – lodged on 17 May 2006. Granted 9 June 2005. Exemption from Drop-off 239960 – lodged 19 May 2006 (pending).
265. The grant of this licence does not include the land the subject of prior Exploration Licence 29/478. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the mining Regulations 1981 titled "Transitional provisions relating to Geocentric Datum of Australia".
266. The rights of ingress to and egress from Miscellaneous Licence 29/71, 29/72 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
267. Expenditure exemption KA557/067- lodged 13 February 2007 for \$4,277. Recorded.
268. Description of Land NOT included in the grant of the Licence- Exploration Licence 29/440; Kalgoorlie Blocks 896 s x, 941 c h j n o s t x y; 1013 d j k o p t u; 10141 q r v w; 1086 a b f g; (Exploration Licence 29/560); Kalgoorlie Blocks 1013 c h n s; Mining Lease 29/150.
269. Exemption from Drop-off 252997 – lodged on 15 December 2006. Refused 25 January 2007.
270. Conversions 238188 – lodged on 27 March 1998 – M77/901 applied for pursuant to Section 67. Recorded on 27 March 1998.
271. Exemption from Drop-off 253H/978 – lodged on 12 September 1997. Granted 23 April 1998.
272. Conversions 233129, 233130 and 233132 – lodged on 8 February 2006 – M77/1200 to M77/1202 applied for pursuant to Section 67. Recorded on 8 February 2006.
273. Conversions 233113, 233114, 233115, 233116, 233117, 233118, 233119, 233121, 233122, 233123, 233124, 233125, 233126 and 233127 – lodged on 8 February 2006 – M77/1186 to M77/1199 applied for pursuant to Section 67. Recorded on 8 February 2006.
274. Exemption from Drop-off 253000 – lodged on 15 December 2006 (pending).
275. Expenditure exemption SC129/067- lodged 23 March 2007 for \$36,000. Recorded.
276. Description of Land NOT included in the grant of the Licence- Exploration Licence 77/351; Mining Leases 77/131, 77/132, 77/154, 77/581, 77/599, 77/669, 77/938; Prospecting Licences 77/2615, 77/2616, 77/2640, 77/3000, 77/3111, 77/3115, 77/3201, 77/3204, 77/3220, 77,3221, 77/3341, 77/3342, 77/3343, 77/3344, 77/3348; Perth 3308 g.
277. The rights of ingress to and egress from Miscellaneous Licence 77/33 being at all times preserved to the licence and no interference with the purpose or installations connected to the licence.
278. Description of Land NOT included in the grant of the Licence: Applications for Exploration Licences 77/1013 and 77/1014; Mining Lease /77/669; Prospecting Licences 77/3341 to 77/3345.
279. Unless the written approval of the Environmental Officer, DoIR is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
280. Description of Land NOT include in the grant of the Licence: Perth 1505 o, p, t, x; Perth 1507 d; Perth 1577 j, k; Perth 1578 e; Perth 1579 a; Exploration Licences 77/956, 77/1044, 77/1122 and 77/1140; Mining Leases 77/49, 77/218, 77/472; Application for Mining Lease 77/929; Prospecting Licences 77/3317 to 77/3322 and 77/3387 to 77/3389.
281. The grant of this licence does not include the land the subject of prior Exploration Licence 77/956. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to Geocentric Datum of Australia".
282. The rights of ingress to and egress from Miscellaneous Licence 77/177 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
283. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing mining on Water Reserves 22065 and 22066.
284. The grant of this licence does not include the land the subject of prior Exploration Licence 77/1034 and 77/1051. If the prior licences expire, are surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to Geocentric Datum of Australia".
285. The rights of ingress to and egress from Miscellaneous Licence 77/190 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
286. Conversions 253197 – lodged on 19 December 2006 – E29/640 applied for pursuant to Section 67. Recorded on 19 Dec 2006.
287. Conversion 256713 – lodged 25 January 2007 – P29/1937 applied for pursuant to Section 120AA. Recorded 25 Jan 2007.
288. Conversions 256553, 256563, 256570, 256572, 256574 and 256577 – lodged on 29 Jan 2007 – P29/1942, P29/1946, P29/1947, P29/1948, P29/1949, P29/1950 applied for pursuant to Section 67. Recorded on 29 Jan 2007.
289. Conversion 258091 – lodged 6 Feb 2007 - E29/659 applied for pursuant to Section 120AA. Recorded 6 Feb 2007.
290. Conversions 256551, 256553, 256559, 256563, 256574 and 256577 – lodged on 29 Jan 2007 – P29/1942, P29/1944, P29/1946, P29/1949 and P29/1950 applied for pursuant to Section 120AA. Recorded on 29 Jan 2007.
291. Conversion 258091 – lodged 6 Feb 2007 – E29/659 applied for pursuant to Section 120AA. Recorded 6 Feb 2007.
292. Conversions 256551, 256553, 256557, 256559, 256579, 256582, 256583, 256584, 256585, 256593 – lodged on 29 Jan 2007 – P29/1941, P29/1942, P29/1943, P29/1944, P30/1012, P30/1013, P30/1014, P30/1015, P30/1016 and P29/1945 applied for pursuant to Section 120AA. Recorded on 29 Jan 2007.
293. Conversion 258091 – lodged 6 Feb 2007 – E29/659 applied for pursuant to Section 120AA. Recorded 6 Feb 2007.

294. Conversions 256579, 25658, 256583, 256584 and 256585 – lodged on 29 Jan 2007 – P30/1012 and P30/1016 applied for pursuant to Section 120AA. Recorded on 29 Jan 2007.

295. Conversion 259932 – lodged 8 Feb 2007 – P29/2071 applied for pursuant to Section 120AA. Recorded 8 Feb 2007.

296. Conversions 259942 and 259944 – lodged 8 Feb 2007- P29/2018 and P29/2019 applied for pursuant to Section 120AA. Recorded 8 Feb 2007.

297. Conversions 259946, 259948, 259951, 259954 and 259956 – lodged on 8 Feb 2007 – P29/2020 to P29/2024 applied for pursuant to Section 120AA. Recorded on 8 Feb 2007.

298. Conversions 259926 and 259929 – lodged on 8 Feb 2007- P29/2015 and P29/2016 applied for pursuant to Section 120AA. Recorded 8 Feb 2007.

299. Conversions 256548 and 256550 – lodged on 29 Jan 2007 – P29/1938 to P29/1940 applied for pursuant to Section 120AA. Recorded 29 Jan 2007.

300. Conversion 253197 – lodged on 19 Dec 2006 – E29/640 applied for pursuant to Section 120AA. Recorded 19 Dec 2006.

301. Conversion 256713 – lodged on 25 Jan 2007 – P29/1937 applied for pursuant to Section 120AA. Recorded 25 Jan 2007.

302. Conversion 253197 – lodged 19 Dec 2006 – E29/640 applied for pursuant to Section 120AA. Recorded 19 Dec 2006.

303. Conversion 258771 – lodged 8 Feb 2007 – P29/2002 applied for pursuant to Section 120AA. Recorded 8 Feb 2007.

304. Conversions 253995 and 253996 – lodged 2 Jan 2007 – P29/1912 and P29/1913 applied for pursuant to Section 120AA. Recorded 2 Jan 2007.

305. Conversions 258097 and 258101 – lodged 6 Feb 2007 – E29/660 and P29/1977 applied for pursuant to Section 120AA. Recorded 6 Feb 2007.

306. Conversion 253239 – lodged 19 Dec 2006 – E29/642 applied for pursuant to Section 120AA. Recorded 19 Dec 2006.

307. Conversion 258771 – lodged 8 Feb 2007 – P29/2002 applied for pursuant to Section 120AA. Recorded 8 Feb 2007.

308. Conversion 258772 – lodged 8 Feb 2007 – P29/2003 applied for pursuant to Section 120AA. Recorded 8 Feb 2007.

309. Conversions 258097 and 258101 – lodged 6 Feb 2007 – E29/660 and P29/1977 applied for pursuant to Section 120AA. Recorded 6 Feb 2007

310. Conversion 253197 – lodged 19 Dec 2006- E29/640 applied for pursuant to Section 120AA. Recorded 19 Dec 2006.

311. Conversion 256713 – lodged 25 Jan 2007 – P29/1937 applied for pursuant to Section 120AA. Recorded 25 Jan 2007.

312. Conversion 258751 – lodged 8 Feb 2007 – P29/1993 applied for pursuant to Section 120AA. Recorded 8 Feb 2007.

313. Conversion 253238 – lodged 19 Dec 2006 – E29/641 applied for pursuant to Section 120AA. Recorded 19 Dec 2006.

314. Conversions 258752 and 258757 – lodged 8 Feb 2007 – P29/1994 and P29/1995 applied for pursuant to Section 120AA. Recorded 8 Feb 2007.

315. Conversion 255250 – lodged 9 Jan 2007 – E29/647 applied for pursuant to Section 120AA. Recorded 9 Jan 2007.

316. Conversion 258773 – lodged 8 Feb 2007 – P29/2004 applied for pursuant to Section 120AA. Recorded 8 Feb 2007.

317. Conversion 258774 – lodged 8 Feb 2007 – P29/2005 applied for pursuant to Section 120AA. Recorded 8 Feb 2007.

318. Conversion 253240 – lodged 19 Dec 2006 – E29/643 applied for pursuant to Section 120AA. Recorded 19 Dec 2006.

319. Conversion 253316 – lodged 19 Dec 2006 – E29/644 applied for pursuant to Section 120AA. Recorded 19 Dec 2006.

320. Conversion 258775 – lodged 8 Feb 2007 – P29/2006 applied for pursuant to Section 120AA. Recorded 8 Feb 2007.

321. Conversion 258776 – lodged 8 Feb 2007 – P29/2007 applied for pursuant to Section 120AA. Recorded 8 Feb 2007.

322. Conversion 258777 – lodged 8 Feb 2007 – P29/2008 applied for pursuant to Section 120AA. Recorded 8 Feb 2007.

323. Conversion 258778 – lodged 8 Feb 2007 – P29/2009 applied for pursuant to Section 120AA. Recorded 8 Feb 2007.

324. Conversion 258779 – lodged 8 Feb 2007 – P29/2010 applied for pursuant to Section 120AA. Recorded 8 Feb 2007.

325. Conversion 258780 – lodged 8 Feb 2007 – P29/2011 applied for pursuant to Section 120AA. Recorded 8 Feb 2007.

326. Conversion 233243 – lodged 10 Feb 2007 – E77/1320 applied for pursuant to Section 120AA. Recorded 10 Feb 2006

327. Conversion 258653 – lodged 6 Feb 2007 – P77/3811 applied for pursuant to Section 120AA. Recorded 6 Feb 2007.

328. Conversions 258654 and 258655 – lodged 6 Feb 2007 – P77/3812 and P77/3813 applied for pursuant to Section 120AA. Recorded 6 Feb 2007.

329. Conversions 258650, 258651 and 258652 – lodged 6 Feb 2007 – P77/3808, P77/3809 and P77/3810 applied for pursuant to Section 120AA. Recorded 6 Feb 2007.

330. Conversions 258650 and 258651 – lodged 6 Feb 2007 – P77/3808 and P77/3809 applied for pursuant to Section 120AA. Recorded 6 Feb 2007.

331. Conversion 257905 – lodged 5 Feb 2007 – P77/3801 applied for pursuant to Section 120AA. Recorded 5 Feb 2007.

332. Conversion 257907 – lodged 5 Feb 2007 – P77/3802 applied for pursuant to Section 120AA. Recorded 5 Feb 2007.

333. Conversions 252535 to 252539 – lodged 6 Dec 2006- P77/3649 to P77/3653. Recorded 6 Dec 2006.

334. Conversion 244373 – lodged 21 July 2006 – P15/4815 applied for pursuant to Section 56B. Recorded 21 July 2006.

335. Conversion 244370 – lodged 21 July 2006 – P15/4812 applied for pursuant to Section 56B. Recorded 21 July 2006.

336. Conversion 244371 – lodged 21 July 2006 – P15/4813 applied for pursuant to Section 56B. Recorded 21 July 2006.

337. Conversion 244372 – lodged 21 July 2006 – P15/4814 applied for pursuant to Section 56B. Recorded 21 July 2006.

338. Expenditure exemption KA707/067 lodged 23 March 2007 for \$138. Recorded.

339. Expenditure exemption KA736/067 lodged 13 April 2007 for \$1,083. Recorded.

340. Expenditure exemption SC7/067 lodged 20 July 2006 for \$7,160. Refused 5 March 2007.

341. Conversion 240120 – lodged 22 May 2006- P77/3601 applied for pursuant to Section 56B. Recorded 22 May 2006.

342. Conversion 240122 – lodged 22 May 2006 – P77/3602 applied for pursuant to Section 56B. Recorded 22 May 2006.

343. Conversion 240123 – lodged 22 May 2006 – P77/3603 applied for pursuant to Section 56B. Recorded 22 May 2006.

- 344. Expenditure exemption SC9/067 lodged 20 July 2006 for \$7,280. Refused 5 March 2007.
- 345. Expenditure exemption SC8/067 lodged 20 July 2006 for \$7,280. Refused 5 March 2007.
- 346. Expenditure exemption SC10/067 lodged 20 July 2006 for \$7,960. Refused 5 March 2007.
- 347. Conversion 240124 – lodged 22 May 2006 – P77/3604 applied for pursuant to Section 56B. Recorded 22 May 2006.
- 348. No interference with Geodetic Survey Station Wayabeen and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
- 349. Conversion 255783 – lodged 21 Dec 2006 – P80/1612 applied for pursuant to Section 56B. Pending.
- 350. No documents sighted to reflect a transfer of interest in the tenement to Cape Lambert Iron Ore Limited, or subsequently to International Goldfields, prior to agreement HH as summarised below.
- 351. Description of Land NOT included in the grant of the Licence: Exploration Licence 77/1168; Mining Leases 77/962 & 77/996; Land contained within Applications for Prospecting Licences 77/3408, 77/3410, 77/3725 & 77/3447.
- 352. Description of Land NOT included in the grant of the Licence: Exploration Licence 77/1038.
- 353. The land the subject of this licence affects Rare Flora site/s (including Rare Flora Sites 21580 and 21581) declared under the Wildlife Conservation Act 1950. The Licensee is advised to contact the Department of Environment and Conservation for information on the management of Declared Rare Flora (or Priority Listed Flora) present within the tenement area.

PART II – SUMMARY OF AGREEMENTS

A. Option and Joint Venture Heads of Agreement between CFE, Joseph Treacy and Vernon Strange

CFE (then Hamill Resources Pty Ltd), Joseph Treacy (**Treacy**) and Vernon Strange (**Strange**) entered into the British Hill Option and Joint Venture Heads of Agreement. The relevant tenements are P77/3308, P77/3309, P77/3310, P77/3311 and P77/3312.

Tenement MLA 77/1102 is also relevant to this agreement as it is within the area of influence as defined in the agreement (being a 30km radius).

The parties had previously entered into a letter agreement under which Treacy and Strange agreed to grant to CFE the option to purchase an 80% interest in the tenements. Consideration for the purchase of the tenements was \$80,000 and 625,000 ordinary shares in the capital of CFE.

Pursuant to the agreement, a joint venture was formed whereby the joint venture interests of the participants were:

- (a) Hamill – 80%;
- (b) Treacy – 10%; and
- (c) Strange – 10%.

CFE is entitled to be the manager of the Tenements whilst it holds a joint venture interest of 51% or greater. CFE, as manager, is required to carry out the day to day operations of the joint venture, including managing and supervising all approved programmes and budgets, maintaining complete and accurate books, records and accounts of all transactions relating to the joint venture.

B. Agreement between CFE and Eclipse Minerals Pty Ltd

Pursuant to an agreement between Eclipse Minerals Pty Ltd (then Eclipse Minerals Limited) (**Eclipse**) and CFE (then Hamill Resources Ltd), Eclipse obtained the right to earn an 80% beneficial interest in E77/864 and E77/862 over a period of not more than 3 years by the expenditure of \$500,000.

Once Eclipse has earned an 80% interest by the expenditure of \$500,000, CFE had either the right to retain a 20% contributing interest in a joint venture for the further exploration of the tenements or dilute to a 10% interest with no further requirement to contribute to joint venture expenditure until such time as Eclipse completed a feasibility study of a viable mining project.

Maintenance and management of the tenements fell to Eclipse.

By way of Deed of Clarification made in September 2005, between CFE (then known as International Goldfields Ltd) and Eclipse, it was stated that the 3 year period referred to in the relevant agreements commenced upon grant of E77/862 and E77/864 respectively.

C. Sale Agreement between Evanston Resources NL and Savage Australian Exploration Pty Ltd

Pursuant to a Sale Agreement between Evanston Resources NL (**Evanston**) and Savage Australian Exploration Pty Ltd (**Savage**), Evanston acquired Savage's joint venture interest in the Marda Joint Venture which Savage had entered into with Gondwana Resources Ltd (**Gondwana**).

Pursuant to the agreement, Evanston acquired a 54.07% interest in the Marda Joint Venture and a 51% legal interest in the tenements relevant to the Marda Joint Venture.

Within 3 months of the joint venture producing a total of 25,000 ounces of gold from the retained tenements, Evanston shall pay to Savage a one off royalty payment of \$2,000,000.

D. Sale Agreement between Evanston Resources NL and Savage Australian Exploration Pty Ltd

Pursuant to a Sale of Interest Agreement dated 31 March 2000, Evanston acquired from Savage the right to earn a 60% joint venture interest in the Evanston Project Farmin Joint Venture. Consideration payable by Evanston was a total of \$35,000.

Pursuant to the agreement, within 3 months of the joint venture producing a total of 25,000 ounces of gold, Evanston is required to pay Savage a one off royalty payment of \$2,000,000.

E. Royalty Agreement between Evanston Resources NL and Baranco Resources NL

Savage and Baranco Resources NL (**Baranco**) were parties to the Savage/ Baranco Joint Venture Agreement dated 11 March 1996 pursuant to which Baranco reserved for a certain term, an exclusive entitlement to:

- (a) explore or undertake any activities in the Contract Area (being the area the subject of EL's 77/564-567, 77/578, 77/624, 77/638 and two blocks known as the Mount King blocks being Perth 1: 1 million Primary No. 1721 graticular sections (n) (o); and
- (b) use any information obtained from the exploration of the contract area,

and Baranco granted Savage the right to earn a 51% interest in the EL's referred to above.

Savage and Gondwana established the Marda Joint Venture pursuant to the Marda Joint Venture Farmin and Joint Venture Agreement dated 13 June 1996.

Pursuant to the Marda Joint Venture Agreement, Savage acquired the right to earn a 51% interest in the tenements the subject of the agreement including M77/576, M77/674, M77/713, M77/824 (P77/2980) and M77/675 being tenements which fall within the contract area under the Savage/Baranco Joint Venture Agreement.

Savage wrote to Baranco by letter dated 26 July 1996 advising of the Gondwana Joint Venture and offering Baranco the opportunity to have Savage's interest in the tenements referred to in the Gondwana Joint Venture included in the Savage/Baranco Joint Venture, which offered Baranco accepted by letter dated 30 July 1996.

Barclay Holdings Limited (**Barclay**), Savage and Titan Resources NL (**Titan**) established the Evanston Project Joint Venture pursuant to the Evanston Project Farmin and Joint Venture Agreement dated 21 August 1998.

Pursuant to a letter agreement between Savage and Baranco executed on 21 August 1998, Baranco has the right in respect of tenement E77/734 which is the subject of the Evanston Joint Venture Agreement.

Evanston and Savage are parties to an agreement for the sale of Savage's interest in the Evanston Joint Venture and the Marda Joint Venture (subject to the claims of Baranco in respect of the contract area).

In consideration for Evanston paying Baranco the sum of \$5,000 along with a royalty as and when required, Baranco assigned to Evanston the entire right title and interest of Baranco into and under each agreement the subject of either the Marda Joint Venture Agreement or the Evanston Joint Venture Agreement and each of the Marda Joint Venture Agreement and Evanston Joint Venture Agreement.

The royalty payable under the Agreement is 50 cents per tonne of ore treated payable quarterly.

Evanston cannot transfer any of its right, title and interest in and to the tenements unless and until the intending transferee has entered into a deed of covenant with Baranco pursuant to which the intending transferee agrees to be bound by the provisions of the agreement. Baranco is free to assign its interest in the whole but not part only of the royalty.

F. Access Agreement between Evanston Resources NL and Portman Iron Ore Limited

Evanston entered into an Access Agreement with Portman Iron Ore Limited (**Portman**). Evanston had made application in relation to the granting of E77/1167 and P77/3412 and P77/3414, all of which when granted would encroach upon tenements operated by Portman.

The agreement sets out matters relating to access of the tenements given the encroachment.

Both parties provided indemnities to the other in relation to losses, damages, liabilities and claims suffered by either party and the indemnity was to operate in respect of any rehabilitation of the land within the relevant tenements.

Should either party wish to transfer or create a new interest in relation to the tenements, the relevant transferee is required to enter into an assumption deed to assume the obligations and liabilities under this agreement.

G. Letter Agreement between Evanston Resources NL and Barclay Holdings Limited

Refer to H, below. By way of Letter Agreement, the option price in relation to the option to purchase the Evanston/Johnson Range tenements was varied from the original exercise price of \$160,000, the expiry date of which was 28 March 2002.

Agreed to under the letter agreement was a variation of the exercise price to \$125,000 plus GST payable as follows:

- (a) cheque for \$100,000 plus GST to be paid on or before 5:00pm on 28 March 2003; and
- (b) a cheque for a further \$25,000 plus GST to be paid on or before 5:00pm, 4 July 2003.

H. Royalty Agreement between Evanston Resources NL and Gondwana Resources Ltd

Pursuant to a Sale Agreement between Gondwana, Evanston and Nathan McMahon (as Guarantor), Evanston purchased the Marda tenements from Gondwana. Previously, Gondwana had purchased the tenements from Cyprus Gold Australia Corporation (**Cyprus**) under a separate sale agreement (**Cyprus Gondwana Agreement**).

Pursuant to the Cyprus Gondwana Agreement, Gondwana was required to execute a royalty deed dated 1 February 1995. The royalty payable under this deed is 1.5% by weight of all refined gold produced by the following tenements:

- (a) G77/35, E77/359, E77/360, E77/383, E77/404, E77/469, E77/553, P77/2681, P77/2682;
- (b) P77/2980, P77/2982-2985 (inclusive);
- (c) P77/2986-2995;
- (d) M77/625 to 627, M7777/394; and
- (e) M77/576, M77/658, M77/670.

1.5% of weight of one half of all refined gold produced from the following tenements:

- (a) E77/363;
- (b) M77/651, M77/652, M77/654, M77/656;
- (c) M77/674 and M77/675; and
- (d) M77/569, M77/134, M77/603, M77/635 and 636, M77646, M77/665.

In order for the royalty to be payable, there needs to be greater than or equal to 150,000 ounces of refined gold produced from the above tenements.

Pursuant to the Sale Agreement between Evanston and Gondwana, Evanston assumed the obligations of Gondwana in relation to the royalty outlined above.

I. Heritage Protection Agreement between CFE, Evanston Resources NL and the South West Aboriginal Land and Sea Council

CFE (then International Goldfields Ltd), Evanston entered into a Heritage Protection Agreement with various native title parties in the South West Aboriginal Land and Sea Council (**Heritage Agreement**).

The Heritage Agreement relates to EL77/1037, EL77/1057, EL77/1124 and EL77/1159.

The Native Title parties in consideration for covenants provided by Evanston and International Goldfields agreement as follows.

- (a) not to lodge an objection against the grant of the mining tenement, or if an objection was already lodged, then to withdraw that objection so as to allow the Department of Industry & Resources to proceed to grant the mining tenement;
- (b) upon the execution of the agreement, to immediately withdraw any objection that was lodged prior to any agreement to enter into the Heritage Agreement; and
- (c) to enter into such further or supplementary agreements as may be necessary to give effect to the Heritage Agreement and to perfect the grant of the mining tenement.

Evanston and CFE agreed to ensure that:

- (a) proper surveys were conducted on the mining tenements to the extent that they are within the relevant Native Title claim area;
- (b) accurate recordings of findings pursuant to which surveys are made; and

(c) proper management and protection of Aboriginal sites.

J. Heritage Protection Agreement between Evanston Resources NL and Ballardong People

On 12 August 2004, Evanston entered into a Heritage Protection Agreement with the Ballardong People in relation to EL77/1157, EL77/1158 and EL77/1167.

The terms of this Heritage Protection Agreement are substantially the same as the Heritage Agreement outlined above.

K. Future Act Agreement between Evanston Resources NL, Gondwana Resources Ltd, Savage Australian Exploration Pty Ltd and the Central West Goldfields People

Pursuant to a Future Act Agreement between Evanston, Gondwana and Savage (**the Miners**) and Central West Goldfields People (**CWGP**) the parties consented to the grant of the application for and renewal from time to time of M77/824, M77/962 and M77/931.

The CWGP consented to all project operations, being inter alia mining of ore, processing, extraction and commercial sale of minerals, the construction and installation of plant facilities and infrastructure, mine development and other earth moving or earth disturbing activities, exploration, etc.

In consideration for the above, the Miners are required to make the following payments to the CWGP:

(a) payments on grant of mining leases

within 14 days of being notified of a grant by the Minister of each mining lease, the sum of \$2,000;

(b) *payments on anniversary of grant of mining leases*

within 14 days of each anniversary of the grant of each mining lease prior to the approval of an NOI on the mining lease, the sum of \$1,000 per mining lease;

(c) *payments on approval of NOI*

within 14 days of notice of the approval by the Minister of each NOI for mining operations on the mining leases, the sum of \$6,000;

(d) *payments after commencement of commercial mining operations*

within 14 days of the commencement of commercial production from mining operations on any of the leases, following approval of an NOI and completion of a bank feasibility study, the sum of \$5,000 per quarter until cessation of commercial production; and

(e) *payments on grant of first ancillary title*

within 14 days of being notified of the grant by the Minister of the first ancillary title, the sum of \$2,500. This payment constitutes compensation for all ancillary titles.

In relation to M77/824, it was a requirement that qualified anthropologist coordinate a survey over the lease in order to obtain site heritage clearance from the Director, Heritage and Culture Division of the Department of Indigenous Affairs (Western Australia).

The Miners are required at all times to ensure that any project operations are conducted so as to comply with the environmental principles and procedures contained or established in the NOI and in accordance with the Mining Act.

It is the Miners' responsibility to restore any damage to the environment caused during exploration or project operations at least to the extent required under any directive by the deed and any other statutory body.

The Miners are required to use their best endeavours to provide employment and training for members of the CWGP who are ready, willing and able to provide services required by the Miners in connection with project operations.

Each of the Miners are able to assign without restriction the whole or any part of its interest in either the tenements and/or the whole or any part of its interest under this particular agreement, provided that the assignee enters into a deed of covenant by which the assignee covenants to observe, perform, comply and be bound by the provisions of this particular agreement.

By way of deed of assignment between Evanston and Savage (subject to Deed of Company Arrangement) Savage assigned its entire interest in the Savage/Gondwana leases and the Future Act agreement noted above.

L. Deed of Indemnity between Evanston Resources NL and Gondwana Resources Ltd

Pursuant to a deed of indemnity dated 3 May 2005, Evanston agreed to assume in full all liabilities of itself and Gondwana in relation to the Future Act Agreement described above.

By way of Deed Poll dated 14 March 2005, Evanston covenanted for the benefit of each other party to the Future Act Agreement outlined above that with effect from the date on which the transfer of each of mining leases 77/824 and 77/962 is registered in the name of Evanston, Evanston will observe, perform, comply and will be bound by the provisions of the Future Act Agreement noted above insofar as they relate to those mining leases as if Evanston were expressly named in the Future Act Agreement noted above as the holder of such leases.

M. Future Act Agreement between Evanston Resources NL, Gondwana Resources Ltd, Savage Australian Exploration Pty Ltd and the Ballardong People

Evanston, Gondwana and Savage entered into a Future Act Agreement with the Ballardong People in relation to M77/824, M77/962 and M77/931. This Future Act Agreement is on substantially the same terms as the Future Act Agreement in relation to the CWGP outlined above (refer to K above). Likewise, Evanston entered into a Deed of Indemnity, a Deed of Assignment, and a Deed Poll on essentially the same terms as those outlined above in relation to the Future Act Agreement with the CWGP.

By way of Deeds of Assignment and Assumption dated 17 June 2005, Gondwana assigned to Evanston all of Gondwana's interest in the Future Act Agreements with both the Ballardong and CWGP respectively.

N. Heritage Protection Agreement between Evanston Resources NL, the Ballardong People and the South West Aboriginal Land and Sea Council

Evanston has entered into a Heritage Protection Agreement with the Ballardong People (**Native Title Party**) and the South West Aboriginal Land and Sea Council (**Corporation**). The Ballardong People is the Native Title claim group in relation to the land and water covered by native title determination claimant application WC97/56 – Ballardong (WAG 6181/98) which covers the area of mining tenements EL77/1157, EL77/1158 and EL77/1167. The parties entered into the agreement to facilitate the preservation of Aboriginal heritage through the protection of Aboriginal sites and

objects, and to facilitate the grant of the tenement without objection from the Corporation or any member of the Native Title Party.

The agreement contains standard terms for Heritage Protection Agreement including provisions relating to:

- (a) notifications required in relation to activities in the tenement;
- (b) when heritage surveys are required, survey procedure, costs and expenses, survey reports;
- (c) environmental protection;
- (d) identification and relocation of ancestral remains or objects; and
- (e) breaches and dispute resolution.

Evanston may at any time sell, assign or dispose of its interest, rights and obligations under the agreement or of the tenement or any part thereof provided that in any such case, Evanston must procure the purchaser, assignee or any other disponee as the case may be, to enter into a deed of covenant whereby the purchase, assignee or disponee covenants and agrees with Evanston, the Corporation and the Native Title Party to assume, observe, comply and perform all the obligations of Evanston under the Agreement to the extent of the interest being sold, assigned, or disposed of.

O. Sale Agreement between CFE and Phillips River Mining Pty Ltd

Cape Lambert Iron Ore Ltd (**CFE**) (then International Goldfields Ltd) agreed to sell P74/247 (or any replacement tenements) to Phillips River Mining Pty Ltd (**Phillips River**) in consideration for \$10,000 and a gross royalty of \$1 on all product from the tenement pursuant to an agreement dated 4 August 2004.

CFE may, by notice in writing to Phillips River given any time within 30 days after delivery to CFE of a prefeasibility study where the capital cost exceeds \$20,000,000, elect to obtain a 70% interest in the tenement. If CFE makes such election to participate, then CFE must (within the 30 day period) pay to Phillips River an amount equal to 3 times the amount of expenditure actually incurred by Phillips River during the prefeasibility study. Upon payment by CFE, Phillips River will immediately transfer an undivided 70% interest in the tenement and do all things and execute all documents required to make such transfer effective, subject to any consents required by law.

Nothing in the agreement obliges Phillips River to maintain or retain the tenement provided that if Phillips River:

- (a) disposes of any interest in the tenement to a third party it shall cause the third party to enter into a deed assuming the obligations of Phillips River in relation to the royalty and CFE's ability to elect to obtain a 70% interest (refer above) (to the extent of and in proportion to the interest so disposed of); and
- (b) proposes surrendering or relinquishing all or part of the tenement it shall first confer with CFE. If CFE notifies Phillips River that CFE wants the tenement (or part thereof) within 7 days then Phillips River will use its best endeavours to transfer it to CFE at CFE's cost. Upon receipt of the notice, the tenement (or part thereof) shall no longer be subject to the agreement.

P. Agreement between CFE and Mines & Resources Australia Pty Ltd

Pursuant to a letter agreement dated 12 January 2005, CFE (then International Goldfields Ltd) and Mines & Resources Australia Pty Ltd (**MRA**) agreed the terms of the Mt Ida farmin and joint venture (**Mt Ida Letter Agreement**). It was agreed as follows:

- (a) The farmin and joint venture (**JV**) will relate to the area covered by the tenements set out below which are wholly owned by CFE (**CFE Tenements**) and any successor tenements, within the tenement boundaries as they exist from time to time:

Granted	Application	Overlying Tenement Application
E29/120		MLA29/190 – 192
E29/506		
E29/540		
E29/541		
	ELA29/520	
	ELA29/526	
E29/539		
L29/71		
L29/72		
P29/1653		MLA29/334
P29/1654		MLA29/334
P29/1765		
P29/1791		
P29/1792		
P29/1797		
P29/1798		
	MLA29/247	PLA29/1825, 1826
	MLA29/248	
	MLA29/265	
	MLA29/275	
E29/378		MLA29/326, 327
E29/385		
E29/386		MLA29/336

E29/388		
E29/413		
E29/439		
E29/440		MLA29/328
E29/559		
	ELA29/561	
E29/478		MLA29/378 – 387
M29/2		

(b) In addition there are some tenements (**Part Owned Tenements**) in which CFE has a part interest only and which are subject to agreements (**Third Party Agreements**) with various third parties that are also part owners of those tenements (**Third Parties**). The Third Party Agreements are:

- (i) the Silvertree Joint Venture Agreement (refer to agreement S below)); and
- (ii) the Hooper Letter Agreement (refer to agreement W below).

The Part Owned Tenements will also be subject to the farmin arrangements referred to in the agreement.

(c) MRA may earn a participating interest of 51% by expending a total of \$7.5 million over a period of not more than 5 years (the **Earn-in Period**) from the date of the agreement (**Commencement Date**) is signed by MRA (being 12 January 2005). In the case of:

- (i) the CFE Tenements – MRA will earn a 51% interest (and CFE shall retain a 49% participating interest) in those tenements and the CFE Tenements will be the subject of a joint venture between MRA and CFE that will commence at the end of the Earn-In Period; and
- (ii) the Part Owned Tenements – MRA will earn a 51% interest in those tenements and will become a party to the relevant Third Party Agreement at the end of the Earn-in Period (so that, for instance, where CFE holds a 90% interest in the relevant Part Owned Tenements at the Commencement Date, then at the completion of the Earn-in Period MRA will have a 51% interest and CFE will hold a 39% interest).

(d) The expenditure referred to in paragraph (c) above shall:

- (i) be incurred at a rate sufficient to maintain the tenements in good standing but, subject to paragraph (e), no particular amount shall be required to be spent in any one year or over any specified period of time;
- (ii) include all costs, charges and expenses incurred in:
 - (A) maintaining the tenements (including seeking their renewal and/or the issue of appropriate replacement tenements on their expiry);

- (B) conducting exploration for minerals on, and development, evaluation, mining, processing and marketing activities in relation to, the tenements; and
 - (C) an administration charge to cover corporate overheads of 15% of direct costs incurred in undertaking the foregoing.
- (e) MRA must expend at least:
 - (i) \$750,000 by the first anniversary of the Commencement Date (we are advised that this expenditure was made); and
 - (ii) a further \$1.25 million by the second anniversary of the Commencement Date,

and will not be entitled to withdraw until it has incurred at least \$1 million. This expenditure earns no immediate equity.
- (f) The following provisions will apply in relation to withdrawal:
 - (i) subject to paragraph (e), MRA may at any time prior to the expenditure of \$7.5 million, give notice to CFE that it will not proceed with the JV, provided that the tenements are in good standing and annual expenditure commitments have been met on a pro rata basis whereupon these arrangements will terminate. On such termination, MRA shall cease to have any right to earn any interest in the tenements, and shall cease to have any further obligations in respect of the joint venture;
 - (ii) if MRA fails to expend \$7.5 million over the Earn In Period it will be deemed to have withdrawn from the JV and the JV will terminate;
 - (iii) following the Earn-In Period, either party may withdraw from the JV by giving not less than 30 days written notice to the other;
 - (iv) if a party's participating interest is reduced to less than 5% then the party must withdraw from the JV and transfer its interest in the JV to the other party for \$1;
 - (v) the withdrawing party must deliver to the non-withdrawing party all joint venture information;
 - (vi) if the withdrawing party is the manager:
 - (A) it must prepare a technical report on all work completed on the joint venture since the last technical report; and
 - (B) it must complete, to the standard required by the DOIR, rehabilitation of environmental disturbance caused while the withdrawing party was manager and supply the non-withdrawing party with a report warranting that rehabilitation has been completed; and
 - (vii) the withdrawing party will be released from its obligations under the agreement except for obligations which accrued prior to the effective date of withdrawal.
- (g) MRA will be the manager of the JV while it is the sole contributor to JV expenditure, and at all times while its participating interest is at least 50% or

greater than the participating interest of any other party (whichever is applicable).

- (h) As manager, MRA shall (subject to the agreement):
- (i) be responsible for all land and title maintenance, for arranging access rights, for the acquisition of new tenements (provided the parties agree) and successor tenements (if necessary), and for the maintenance of all tenements in good standing and payment of all fees when due (all of these costs incurred during the Earn-in Period are to count towards MRA's expenditure obligations);
 - (ii) during the Earn-in Period – make all decisions regarding exploration, exploration expenditure and other work in relation to the JV; and
 - (iii) after the Earn-in Period – act according to the directions of the Operating Committee (refer to paragraph (k) below), in relation to all matters regarding exploration, exploration expenditure and other work in relation to the JV.
- (i) Any decision in relation to:
- (i) the relinquishment or reduction in area of any of the tenements;
 - (ii) the acquisition or disposal of any tenements; or
 - (iii) agreements with native title claimants or native title holders,
- shall require the consent of both parties, and, in the case of the Part Owned Tenements, will also be subject to the provisions of the relevant Third Party Agreement.
- (j) During the Earn-in Period, MRA may elect to exclude:
- (i) CFE Tenements from the farm-in, provided the relevant tenement is in good standing and MRA has met the expenditure commitment in respect of that tenement on a pro rata basis up to the time of the relevant CFE Tenement is excluded; and
 - (ii) Part Owned Tenements from the farm-in, provided however that where a Part Owned Tenement is part of a package that is subject to a Third Party Agreement, MRA will not be entitled to exclude individual Part Owned Tenements from the farm-in, but rather, it must deal with the relevant group of Part Owned Tenements as a group.
- (k) Promptly after MRA has earned its 51% equity in the JV by the expenditure of \$7.5 million:
- (i) an Operating Committee will be formed comprising at least one representative from each party, with voting in proportion to each party's participating interest; and
 - (ii) the manager will put forward programme and budget proposals to the Operating Committee at intervals of not more than 12 months for its approval.
- (l) The manager must provide quarterly joint venture reports which include details of the work completed during last quarter, all significant results for the period and a detailed breakdown of the joint venture expenditure and

expenditure by tenement incurred during that period and since the Commencement Date.

- (m) After MRA has earned 51% equity in the JV all costs of the JV shall be borne by the parties in proportion to their participating interests (subject to paragraph (n)) and CFE shall at MRA's request execute all such instruments and do all such things as may be required to effect the transfer of the legal interest in the tenements of 51% to MRA (the costs of which shall be costs of the JV).
- (n) Either party shall have the right to decline to contribute towards the costs of an approved programme and budget by notifying the other party not more than 14 days after the approval of that programme and budget, in which case the non-contributing party's interest will be diluted.
- (o) Any proposed assignment by a party of all or part of its participating interest to a third party (not being a related corporation) is subject to a pre-emptive right in favour of the non-assigning party to match any offer the assignor may receive. A party may assign all or part of its participating interest to a related corporation provided that the related corporation agrees to be bound by the provisions of the agreement.
- (p) Each party shall have the right and obligation to take in kind its participating interest share of production of any minerals from the tenements.
- (q) The manager for the time being, its employees and agents shall not be liable to the parties and the parties indemnify and shall keep indemnified the manager, its employees and agents against liabilities for any acts done or omitted to be done in the performance of its duties as manager unless in doing or omitting to do any such acts the manager is guilty of wilful misconduct or gross negligence.
- (r) If a party defaults in making a payment or in any material respect under the terms of the agreement:
 - (i) its rights in relation to the conduct and control of the JV shall be suspended; and
 - (ii) to the extent that the default was made in making a payment, the party's participating interest shall be diluted in proportion to the amount unpaid (which, for the purposes of this calculation only, shall be deemed to be increased by a factor of 5%) bears to the total of all contributions to date (including deemed contributions).
- (s) The Snake Hill tenements are not included in the JV at present as the parties acknowledged that the relevant Third Party Agreements include certain complexities (including the fact that (a) CFE's rights are limited to gold only, and, (b) the fact that Rio Tinto Exploration Pty Ltd has a buyback right that enables it (in certain circumstances) to acquire a 30% interest in those tenements). It is the intention of the parties to bring the Snake Hill tenements into the farmin and JV arrangements subject to the parties negotiating acceptance terms in good faith (which may involve a reduction in the amount required to be expended by MRA in order to earn a 51% interest).
- (t) The parties acknowledge that an area within M29/2 will be excluded from the JV (**Excluded Area**). CFE will have exclusive right to mine the defined resources, namely Baldock, Meteor, Meteor Surface and Whinnen resources, within the Excluded Area and will be solely liable for the activities within the Excluded Area. Where MRA reasonably requires access to the

Excluded Area for the purposes of undertaking exploration on the joint venture area the parties will liaise in good faith to enable such access. At the cessation of mining of the Excluded Area and following completion of any necessary rehabilitation activities, it is the parties' intention that the Excluded Area will become part of the joint venture area.

- (u) If at the end of the Earning Period, or 3 years after the Commencement Date (whichever is later), CFE has not completed mining the Excluded Area and MRA wishes to undertake mining in the Excluded Area, then MRA may elect by notice in writing to CFE within 60 days of the relevant date, to include the Excluded Area in the JV. If MRA makes this election the JV will grant CFE a licence to complete the mining of the remnant ore in the Excluded Area.
- (v) There will be an area of interest extending 5 kilometres from the external boundaries of the CFE Tenements and the Part Owned Tenements. If either party applies for a tenement within that area of interest after the Commencement Date then it must offer the other party the opportunity to include that tenement in the JV. If the parties agree to the inclusion of the tenement in the JV, expenditure by MRA on that tenement during the Earn-in Period will count towards its expenditure obligations and at completion of the Earn-in Period the tenement will be joint venture property and be owned as to 51% by MRA and as to 49% by CFE.
- (w) The parties acknowledge that there are currently environmental performance bonds in place for approximately \$130,000, which have been lodged by CFE. If any further bonds are required in relation to CFE's activities on the Excluded Area, then CFE will be solely responsible for providing those bonds. If further bonds are required in relation to the CFE Tenements or the Part Owned Tenements during the Earn-in Period, then MRA will be solely responsible for providing those bonds, provided that upon completion of the Earn-in Period the parties will be responsible for such bonds in proportion to their respective participating interests.
- (x) If Cogema Australia Pty Ltd disposes of its gold interests in Australia before completion of the Earn-in Period then, at the time of the disposal of those gold interests, MRA may elect to withdraw from the agreement even if it has not complied with its obligations set out in paragraphs (c) and (e) above, provided it is not in breach of any other term of the agreement.

Q. Farm-in and Joint Venture Agreement between CFE and Great Gold Mines NL

CFE (then Hamill Resources Ltd) agreed to earn an initial 60% interest of the "gold rights" in the Four Corners Project (E29/133, E29/134, E29/481, E30/245, E29/415, MLA29/204 – 207, MLA29/288, MLA29/325, MLA29/335 and MLA29/352) pursuant to a letter agreement with Great Gold Mines NL (formerly Gutnick Resources NL) (**Great Gold Mines**) dated 14 June 2001 (**Four Corners Letter Agreement**). "Gold rights" is defined in the agreement to mean all minerals with the exception of nickel (sulphide or laterite), cobalt and magnesium.

CFE earned the 60% interest by expending \$100,000 on the project area and payment of \$35,000. It earned a further 20% interest by expending an additional \$125,000. Pursuant to a letter dated 14 February 2005 and in accordance with the agreement, Great Gold Mines elected to dilute to a 1% gross royalty of gold produced from the project to a maximum of 1 million tonnes.

CFE is responsible for paying all rates and rentals and shall incur sufficient expenditure to meet minimum expenditure commitments and may withdraw from the agreement at any time provided that the tenements are in good standing and the expenditure commitments have been met on a pro rata basis.

Great Gold Mines warranted that it had a 100% unencumbered interest in the Four Corners project other than the rights of Rio Tinto Exploration Pty Ltd (then CRA Exploration Pty Ltd) (**Rio Tinto Exploration**) as defined in a sale agreement dated 21 March 1997 between Rio Tinto Exploration and Great Gold Mines (then Mt Kersey Mining NL) and deed of assumption dated 3 April 1997 between Rio Tinto Exploration, Great Gold Mines and Delta Gold NL (**Delta Gold**).

Pursuant to the sale agreement between Rio Tinto Exploration and Great Gold Mines, Rio Tinto Exploration agreed to sell and Great Gold Mines agreed, amongst other things, to purchase all the right, title and interest of Rio Tinto Exploration in the Snake Hill Tenements (E29/133, E29/134 and MLA29/204 – 207). The consideration for the sale and assignment was the assumption by Great Gold Mines of the obligations under a joint venture agreement with Delta Gold (in relation to the Lake Ballard project).

Pursuant to the terms of the agreement, Rio Tinto Exploration may, by written notice to Great Gold Mines, elect to buy-back an interest in the Snake Hill tenements at any time within 60 days after notification by Great Gold Mines of the completion of a bankable feasibility study on that asset. If Rio Tinto Exploration exercises its right to buy-back an interest in the Snake Hill tenements, it will acquire a 30% participating interest in those tenements. Great Gold Mines must not sell assign or otherwise dispose of any interest in the Snake Hill tenements unless it procures from the purchaser or other party to the transaction the execution of a deed whereby it covenants in terms acceptable to Rio Tinto Exploration to be bound by the buy back provisions (unless it retains an interest of not less than 30/100 shares).

R. Option and Joint Venture Heads of Agreement between CFE, Royal Resources Pty Ltd, Allpack Packaging Technologies Pty Ltd and Mary Ganeff atf the Landor Mining Trust

CFE (then Hamill Resources Ltd) purchased a 100% interest in E29/378, E29/385, E29/386, E29/388, E29/413, E29/439 and E29/440 pursuant to an option and joint venture heads of agreement with Royal Resources Pty Ltd (now deregistered), Allpack Packaging Technologies Pty Ltd (then Chatswood Crest Pty Ltd) and Mary Ganeff (as trustee for the Landor Mining Trust) (as amended by a letter of amendment dated 14 November 2002).

As part of the agreement, it was agreed that CFE would enter into a royalty agreement with the vendors on the basis of \$10/ounce produced payable quarterly in arrears.

This agreement is also relevant to MLA29/326, 327, 328, 336, 354-358, 363 – 366 as they are conversion applications of the above tenements.

S. Joint Venture Agreement between CFE and Silvertree Nominees Pty Ltd

CFE (then Hamill Resources Ltd) purchased an 85% interest in E29/478 pursuant to a letter agreement with Silvertree Nominees Pty Ltd (**Silvertree**) dated 30 November 2000. It was agreed that CFE would free carry Silvertree's 15% interest to the completion of a bankable feasibility study.

A more formal joint venture agreement was entered into on 17 November 2004 to confirm the joint venture that was formed between them following the exercise of the option by CFE and to set out the terms that will govern the joint venture (**Silvertree Joint Venture Agreement**).

As stated above, Silvertree's 15% joint venture interest shall be free carried until the date on which CFE delivers a copy of a completed bankable feasibility study to Silvertree. After the free carried period, the participants shall be liable to contribute to joint venture expenditure in accordance with their respective joint venture interests from time to time (subject to dilution provisions).

CFE shall be the manager during the free carried period and shall be entitled to remain the manager whilst it holds a joint venture interest of 51% or greater. During the free carried period, CFE shall have the sole responsibility for determining and carrying out programmes and budgets. After the free carried period, the manager shall prepare programmes and budgets for consideration by the operating committee.

After the free carried period:

- (a) the manager shall within 30 days after the end of each month, issue to each participant a cash call for its share of joint venture expenditure paid or incurred during the preceding month;
- (b) the manager may, not more than 30 days prior to the commencement of any month issue cash calls for estimated costs which the manager anticipates will be incurred during that month; and
- (c) all cash calls must be paid within 14 days of receipt.

If a participant defaults in the payment of a cash call properly issued to it and if the default continues for more than 5 days, the other participants may elect to dilute the joint venture interest of the defaulting participant, which case the defaulting participant's joint venture interest shall be diluted at the rate of 150% of the rate of the normal dilution formula.

If a participant commits a material breach (not including the obligation to pay a cash call) and such breach continues for 60 days after the other participant gives notice to that participant (**Defaulting Participant**) requiring the default to be remedied, then, unless the defaulting participant agrees to pay the non-defaulting participant reasonable monetary compensation in respect of any loss suffered by the non-defaulting participant, the Defaulting Participant shall be deemed to have withdrawn from the joint venture.

Within 14 days after approval by the operating committee of a programme and budget, any participant may elect not to contribute to the programme or budget. If a participant makes such an election, the other participant may amend the approved programme and budget to take account of the non-contribution. The participant that elected not to contribute shall have 7 days after approval of the amended programme and budget to reconsider its position and to elect to contribute to the amended programme and budget. Unless the diluting participant elects to contribute, the diluting participant shall have its joint venture interest diluted in accordance with the dilution formula. Voluntary dilution is not permitted in respect of any programme and budget which is necessary to maintain the tenement.

If a diluting participant's joint venture interest is diluted to less than 5% then the participant will be deemed to have withdrawn from the joint venture. If the diluting participant is either CFE or Silvertree (but not any assignee of either of them), then upon withdrawal, it will become entitled to the royalty (\$1 per tonne for each (dry) tonne of ore milled). A participant may also withdraw from the joint venture by giving 30 days notice in writing to the other participants (but will not be entitled to the royalty unless in accordance with the previous provision).

Any participant may assign all or any of its joint venture interest to a related body corporate without the other participant's consent but subject to the assignee company agreeing to assign the joint venture interest back to the assignor in the event that it ceases to be a related body corporate to the assignor within 3 years of the assignment. Subject to the above, no participant may assign all or any of its joint venture interest unless the assigning participant first offers to assign such interest to the other participants pro rata upon the same terms and conditions as the proposed terms and conditions of the assignment to the third party and such offer has not

been accepted by the non-assigning participants within 45 days after making the offer. An assignment (whether to a related body corporate or otherwise), such assignment shall have no force or effect until such time as the assignee has entered into a covenant with the other participants binding it to observe and perform all the terms and conditions of the joint venture agreement.

CFE, Silvertree and MRA executed a deed of assignment and assumption on 12 January 2005 pursuant to which MRA covenanted with CFE and Silvertree that:

- (a) as from the date on which MRA completes earning a 51% joint venture interest (**Effective Date**), MRA will assume the obligations and agrees to be bound by all the terms and conditions, restrictions and obligations of the Silvertree Joint Venture Agreement to the extent of the assigned interest; and
- (b) during the farm-in period it will not do anything or fail to do anything that would cause CFE to be in breach of the Silvertree Joint Venture Agreement.

Silvertree consented to the assignment by CFE to MRA, released CFE from all further liability under the Silvertree Joint Venture Agreement to the extent of the assigned interest with effect from the Effective Date and consented to MRA undertaking exploration on the tenements as agent for CFE during the farm-in period. Silvertree also irrevocably waived its pre-emptive rights under the Silvertree Joint Venture Agreement in relation to the assignment by CFE to MRA.

This agreement is also relevant to MLA29/378 – 387 as they are conversion applications of E29/478.

T. Heritage Protection Agreement between CFE and Goldfields Land Council Aboriginal Corporation

CFE (then International Goldfields Ltd) entered into a heritage protection agreement with the Goldfields Land Council Aboriginal Corporation on behalf of the Wutha Native Title Claim (No. WC 99/10) Group on 24 November 2004.

The parties entered into the agreement to enable E29/539 and P29/1791 to be granted without objection and ensure that, in the exercise of the rights under the tenements by or on behalf of CFE, Aboriginal sites are protected.

The agreement contains standard terms for a heritage protection agreement, including provisions relating to:

- (a) commitment to co-operate;
- (b) identifying areas where a survey is required;
- (c) survey costs, procedures and reports; and
- (d) dispute resolution.

CFE may assign the whole or part of its interest in the agreement to an assignee or prospective assignee of the whole or any part of any or both tenements provided that the assignee covenants to be bound by the terms of this agreement.

U. Heritage Protection Agreement between CFE and Goldfields Land Council Aboriginal Corporation

CFE (then International Goldfields Ltd) entered into a heritage protection agreement with the Goldfields Land Council Aboriginal Corporation on behalf of the Wongatha Native Title Claim (No. WC 99/001) Group on 15 April 2005.

The parties entered into the agreement to enable E29/559 to be granted without objection and ensure that, in the exercise of the rights under the tenement by or on behalf of CFE, Aboriginal sites are protected.

The agreement contains standard terms for a heritage protection agreement, including provisions relating to:

- (a) commitment to co-operate;
- (b) identifying areas where a survey is required;
- (c) survey costs, procedures and reports; and
- (d) dispute resolution.

CFE may assign the whole or part of its interest in the agreement to an assignee or prospective assignee of the whole or any part of the tenement provided that the assignee covenants to be bound by the terms of this agreement.

V. **Sale Agreement between CFE and Mobile Gold Mining Pty Ltd**

CFE (then Hamill Resources Ltd) purchased a 100% interest in M29/2 (or any replacement tenements) pursuant to a sale agreement with Mobile Gold Mining Pty Ltd (**Mobile Gold**) dated 17 December 2001.

The purchase consideration included a gross royalty of 1% of all gold produced (excluding the first 100,000 ounces of gold produced) from the tenement by CFE, provided that CFE's obligation to deliver gold to Mobile Gold under the gross overriding royalty shall cease when CFE has delivered \$4 million worth of gold to Mobile Gold pursuant to the royalty. The royalty is calculated on total refined gold and payable quarterly and must be accompanied by supporting evidence from the gold refiner. CFE shall provide Mobile Gold with production reports on a quarterly basis.

Nothing in the agreement obliges CFE to maintain or retain the tenement provided that if CFE:

- (a) disposes of any interest in the tenement to a third party it shall cause the third party to enter into a deed assuming the obligations of CFE to pay the royalty (to the extent of and in proportion to the interest so disposed of); and
- (b) proposes surrendering or relinquishing all or part of the tenement it shall first confer with Mobile Gold. If Mobile Gold notifies CFE that Mobile Gold wants the tenement (or part thereof) within 7 days then CFE will use its best endeavours to transfer it to Mobile Gold at Mobile Gold's cost. Upon receipt of the notice, the tenement (or part thereof) shall no longer be subject to the agreement.

W. **Option Agreement between CFE and Stuart Leslie Hooper**

CFE (then Hamill Resources Ltd) purchased a 95% interest in M29/165 pursuant to a letter agreement with Stuart Leslie Hooper (**Hooper**) dated 26 November 2000 (**Hooper Letter Agreement**). Hooper's 5% interest shall be free carried until completion of a bankable feasibility study.

CFE, Hooper and MRA executed a deed of assignment and assumption on 12 January 2005 pursuant to which MRA covenanted with CFE and Hooper that:

- (a) as from the date on which MRA completes earning a 51% joint venture interest (**Effective Date**), MRA will assume the obligations and agrees to

be bound by all the terms and conditions, restrictions and obligations of the Hooper Letter Agreement to the extent of the assigned interest; and

- (b) during the farm-in period it will not do anything or fail to do anything that would cause CFE to be in breach of the Hooper Letter Agreement.

Hooper consented to the assignment by CFE to MRA, released CFE from all further liability under the letter agreement with Hooper to the extent of the assigned interest with effect from the Effective Date and consented to MRA undertaking exploration on the tenement as agent for CFE during the farm-in period.

X. Sale Agreement between CFE, Great Gold Mines and Delta Gold

CFE (then International Goldfields Ltd) purchased a 100% interest in MLA29/247, MLA29/248, MLA29/265 and MLA29/275 pursuant to a sale agreement with Great Gold Mines (then Gutnick Resources NL) and Delta Gold dated 2003.

The purchase consideration included an agreement to pay Great Gold Mines and Delta Gold a royalty equal to 1.5% of the net smelter return (i.e. gross revenue for the relevant quarter minus deductions for the quarter and any carry forward deductions) from the sale of saleable products (i.e. metal products derived from the treatment of ore mined from the tenements). The net smelter return will be calculated on a quarterly basis and will be payable within 30 days of the end of each quarter in respect of the net smelter return for the preceding quarter.

CFE must not sell, assign or otherwise dispose of all or part of the tenements to any third party unless CFE first obtains from the third party a deed of covenant in favour of the vendors whereby the third party agrees to assume and discharge the obligation to pay the royalty and all other obligations relating to the royalty to the extent of the interest in the tenements acquired by the third party.

CFE has a pre-emptive right to acquire the royalty interest if the vendors wish to sell to a party that is not related.

Y. Sale Agreement between CFE and Aztec Resources Limited

CFE (then International Goldfields Ltd) purchased a 100% interest in P29/1761 (or any replacement tenements) pursuant to a sale agreement with Aztec Resources Limited (**Aztec Resources**) dated 14 May 2004.

The purchase consideration is a gross royalty of \$1 per dry tonne of processed ore payable to Mr Chammassian or his nominee on all product from the tenement. The royalty is calculated on all product and payable quarterly and must be accompanied by supporting evidence. CFE shall provide Mr Chammassian or his nominee with production reports on a quarterly basis.

Nothing in the agreement obliges CFE to maintain or retain the tenement provided that if CFE:

- (a) disposes of any interest in the tenement to a third party it shall cause the third party to enter into a deed assuming the obligations of CFE to pay the royalty (to the extent of and in proportion to the interest so disposed of); and
- (b) proposes surrendering or relinquishing all or part of the tenement it shall first confer with Aztec Resources. If Aztec Resources notifies CFE that Aztec Resources wants the tenement (or part thereof) within 7 days then CFE will use its best endeavours to transfer it to Aztec Resources at Aztec Resources' cost. Upon receipt of the notice, the tenement (or part thereof) shall no longer be subject to the agreement.

We note that the transfer to CFE was registered on 13 February 2006.

Z. Heritage Protection Agreement between Aztec Resources and Goldfields Land and Sea Council Aboriginal Corporation

Aztec Resources entered into a heritage protection agreement with the Goldfields Land and Sea Council on behalf of the Wutha Native Title Claim (No. WC 99/10) Group on 26 August 2004.

The parties entered into the agreement to enable P29/1761 to be granted without objection and ensure that, in the exercise of the rights under the tenements by or on behalf of Aztec Resources, Aboriginal sites are protected.

The agreement contains standard terms for a heritage protection agreement, including provisions relating to:

- (a) commitment to co-operate;
- (b) identifying areas where a survey is required;
- (c) survey costs, procedures and reports; and
- (d) dispute resolution.

Aztec Resources may assign the whole or part of its interest in the agreement to an assignee or prospective assignee of the whole or any part of any or both tenements provided that the assignee covenants to be bound by the terms of this agreement.

We are advised that CFE agreed to be bound by this agreement, however we have not sighted any formal documentation.

AA. Access Deed between CFE and St Ives Gold Mining Company Pty Ltd

Access Deed between IGL and St Ives Gold Mining Company Pty Ltd dated 3 August 2005 in relation to E15/727 and L15/263. This deed was made to facilitate the grant of L15/263, which encroaches on E15/727.

Neither party may assign, sell, transfer or otherwise dispose of any interest in E15/727, L15/263 or a substitute licence unless the proposed assignee, purchaser or transferee has first covenanted in favour of the other party in a form satisfactory to the other party that it agrees to be bound by the provisions of the deed.

BB. Agreement between CFE and AngloGold Ashanti Australia Limited

CFE (then Hamill Resources Ltd) and AngloGold Ashanti Australia Limited (then AngloGold Australia Limited) (**AngloGold**) confirmed the basic terms of an agreement for a joint venture in Western Australia with respect to E39/970 (including any substitute tenements) pursuant to a letter agreement dated 10 October 2002. CFE and AngloGold agreed to jointly carry out exploration for and development of minerals on the tenement.

Pursuant to a deed of assignment and assumption dated 16 September 2005, AngloGold assigned its rights under the agreement to Crescent Gold Ltd (**Crescent**) and Crescent agreed to assume the obligations of AngloGold under the agreement.

The joint venture commenced on the grant date of 29 November 2005 (**Commencement Date**).

The area of the joint venture is the area encompassed by the boundaries of the tenement, as amended from time to time (**Designated Area**). For a period of 6 months from the Commencement Date only, the Designated Area will also include

the area included within the external boundaries of the graticular blocks of the tenement, however excluding any ground within that area held by third parties. However, in the event of a reduction in area of the tenement, the Designated Area will remain unchanged for a period of 6 months from the date of reduction.

Crescent can acquire a participating interest of 85% by free carrying CFE through to completion of a bankable feasibility study within 7 years of the Commencement Date, provided it expends at least \$300,000 within 3 years of the Commencement Date (including any moneys that AngloGold/Crescent expended prior to the Commencement Date in progressing the tenement to grant). If Crescent does not complete a bankable feasibility study within 7 years from the Commencement Date, or expend \$300,000 within 3 years of the Commencement Date, then the agreement (except certain provisions, such as the indemnity provision) shall terminate.

As a minimum commitment, Crescent shall expend at least \$75,000 (including any moneys that AngloGold/Crescent expended prior to the Commencement Date in progressing the tenement to grant). Crescent will expend at a rate, or seek exemptions from expenditure, during the earning period, sufficient to keep the tenement in good standing. Subject to these requirements, Crescent may withdraw from the joint venture at any time by giving not less than 14 days written notice to CFE. Except for obligations which accrued prior to the effective date of withdrawal and certain other obligations (for example, indemnity) Crescent will thereby be released from its obligations under the agreement.

Upon Crescent fulfilling the earning requirements, an 85% participating interest shall vest in Crescent and accordingly Crescent shall be entitled to become the registered holder of an 85% legal and beneficial interest in the tenement, entitled to the rights arising under the joint venture and the owner of any property of the joint venture.

Crescent is the manager of the joint venture during the earning period and thereafter so long as it holds a participating interest at least as great as that of CFE. During the earning period, decisions regarding exploration and exploration expenditure shall be made solely by Crescent (except decisions relating to surrender and acquisition of tenements). The manager shall report on expenditure and activities of the joint venture and results for each calendar quarter within 30 days after the end of that quarter and will provide any significant or material results as soon as practicable.

After completion of the earning period, an operating committee will be formed comprising one representative from each party with voting in proportion to each party's participating interest. Generally, matters for the decision of the operating committee shall require a simple majority vote for passage. The manager shall present the parties with program and budget proposals at calendar six monthly intervals.

If a party proposes that the tenement or part thereof should be surrendered, the other party may elect to retain the tenement or such part thereof in its own right in which case the first party shall transfer its participating interest in the tenement or part thereof to the electing party at the cost of the electing party. Thereafter the area to which the tenement or part thereof relates shall be excised from the joint venture. If the tenement is surrendered, the joint venture shall terminate six months after the date of surrender.

If either party proposes to acquire any tenement (or interest in a tenement) within the Designated Area during the term of the joint venture, it shall offer that tenement (or interest) to the other party for inclusion. If the other party agrees to the inclusion, then that tenement (or interest) shall be acquired by the parties and be subject to the joint venture. If the other party does not agree to the inclusion of that tenement (or interest), then the acquiring party may proceed at its own cost to acquire the

tenement (or interest) in its own right and the area of that tenement (or interest) shall be excised from the Designated Area.

Upon completion of the earning period, each party shall contribute in accordance with its participating interest to approved programs and budget. With respect only to the first program and budget after the earning period, CFE will have the right, exercisable within 60 days of receipt of that programme and budget, to elect whether it wishes to contribute to the same. However, a party may elect not to contribute to a six monthly budget period. The participating interest of a party which elects not to contribute shall be diluted. If a party's participating interest drops below 10% then that party will be deemed to have withdrawn from the joint venture, in which case that party's participating interest will be transferred to the other party (or parties) in the joint venture.

If a party defaults in making a payment or in any other material respect and has not remedied the default within 7 days of having been notified by the manager or such default its rights in the conduct and control of the joint venture shall be suspended until such time as the default is remedied. Further, if it has failed to pay an amount due in respect of joint venture expenditure, it shall be deemed to have elected to dilute and its actual and (if appropriate) deemed expenditure shall be deemed to be reduced by the amount by which it is in default.

A party may assign its rights and obligations under the agreement, or, after the earning period, its participating interest. However, if the assignee is not a related body corporate of the party, the party must first offer the interest to the non-assigning party (or parties). A proposed assignee must agree by deed in favour of the non-assigning party (or parties) to be bound by the terms of the agreement, including a covenant to re-assign the interest acquired if it ceases to be a related body corporate.

CC. Agreement between CFE and Global Uranium Ltd

CFE (then International Goldfields Ltd) agreed to sell a 90% interest in E8/1372 (or any replacement tenements) to Global Uranium Ltd (**Global**) for the sum of \$16,500 pursuant to an agreement dated August 2005.

Nothing in the agreement obliges Global to retain the tenement provided that it must not attempt to surrender or relinquish the tenement without first offering to sell its interest to CFE for a consideration of \$100.

Global must retain the tenement in good standing in compliance with the Mining Act. The remaining 10% interest of CFE is to be free-carried through to completion of a decision to mine at which time CFE must elect, within 30 days, to contribute or dilute to a \$1/dry tonne mined and milled royalty.

DD. Agreement between CFE, Polaris Metals NL and Vernon Strange

On 26 August 2002, Vernon Strange and Evanston Resources NL (**Evanston**) agreed to associate in a joint venture in respect of all of Vernon Strange's current and future mining tenements in the area formerly held under E77/678, E77/698 and MLA's 77/902, 903, 822, 823 and 980 in the old mining locality known as Mt Jackson, within Vernon Strange initialising holding a 75% participating interest and Evanston holding a 25% participating interest.

Pursuant to a sale and purchase agreement entered into with Vernon Strange, Polaris Metals NL (**Polaris**) acquired the beneficial rights of Vernon Strange in respect of the relevant tenements, being E77/1125, E77/1145, P77/3401 – 3403, LA77/3424 and PLA77/3426.

On signing of an agreement between Evanston, Polaris and Vernon Strange dated 30 August 2003, Polaris and Evanston associated in an unincorporated joint venture

for the purpose of exploration of the Jackson tenements for economic minerals and, if warranted, completion of a feasibility study with a view to the development of one or more mines. Polaris holds a 75% beneficial interest and Evanston holds a 25% beneficial interest in the joint venture. As and when any of the Jackson tenements are granted, Vernon Strange's interest is transferred to Polaris (which shall hold the interest in trust for the joint venture), Evanston shall be entitled to hold a registered 25% interest and Polaris shall hold a registered interest of 75%.

Polaris may withdraw from the agreement at any time provided statutory expenditure obligations in respect of granted Jackson tenements have been met in the year or withdrawal. In the event Polaris' expenditure on the Jackson tenements is less than \$250,000 at the time of withdrawal its 75% interest in the Jackson tenements shall be assigned to Evanston for a consideration of \$100. If Polaris decides to withdraw after expenditure of at least \$250,000 it shall be entitled to sell its interest in any or all of the Jackson tenements with Evanston having the right of first refusal.

Polaris shall have the sole funding responsibility for the first \$250,000 of expenditure on joint venture work programs and shall be responsible for keeping the Jackson tenements in good standing. Cumulative expenditure by Polaris must reach \$250,000 no later than two years from the date all of the Jackson tenements have been granted unless it withdraws from the joint venture or obtains an extension of time from Evanston.

Polaris shall have the right to invite a third party (significant exploration company) to farm in and earn an interest in the joint venture. If the third party is introduced before Polaris' expenditure on the joint venture amounts to \$250,000, Evanston must be informed but shall not have a right of veto and the farm-in shall only be at the expense of Polaris' 75% interest. If the third party is introduced after Polaris' expenditure on the joint venture amounts to \$250,000 and the farm-in is to be only at the expense of Polaris' 75% interest, Evanston must be informed but shall not have a right of veto. If the farm-in is proposed to be at the expense of the beneficial interests of both Polaris and Evanston, Evanston will have the right to veto the terms of introduction of the third party and Polaris and Evanston must first agree on a dilution formula. The incoming party must agree to be bound by the terms of the agreement.

When joint venture expenditure by Polaris and/or by the third party has reached \$250,000, Evanston shall either retain its 25% participating interest and contribute towards future joint venture expenditure on a pro rata basis or dilute its interest. Evanston shall make its election within 30 days of receiving a notice from Polaris that joint venture expenditure has reached \$250,000 (accompanied by a report giving full details of results to date and a proposed work program and budget for the ensuing 6 months period). In the event Evanston elects not to contribute, its participating interest shall be calculated at the end of the 6 months period and it shall be given the opportunity to maintain the recalculated participating interest by contributing pro rata to the ensuing 6 months work program and budget, or be further diluted.

Polaris will have sole discretion in respect of exploration on the Jackson tenements to the full extent of rights granted under the agreement while it is the sole contributor of expenditure. When joint venture expenditure by Polaris and/or the third party (refer above) has reached \$250,000, and Evanston has elected its continuing interest pursuant (refer above), the party holding the majority interest will manage the joint venture unless mutually agreed otherwise. The manager will be responsible for proposing 6 monthly work programs and budgets and for periodic reporting. Polaris and Evanston shall contribute joint venture exploration expenditure in proportion to their respective interests or dilute.

Except as provided above regarding farm out of an interest, Polaris and Evanston shall have normal pre-emptive rights over the other's beneficial interest in the joint

venture should one party wish to sell to an independent third party. The proposed sale price to the third party must be expressed in terms of cash or in cash equivalent and the incoming party shall agree to be bound by the terms of the agreement before any interest is assigned.

Polaris and Evanston may assign all or part of their respective interests to a related party without invoking pre-emptive rights. Either party may assign all or part of its interest to an independent third party (subject to the provisions regarding farm out and pre-emptive rights). It will be a requirement of such assignment that the incoming party agrees to be bound by the terms of the agreement.

It is contemplated that a more complete formal agreement will be prepared prior to Polaris completing its \$250,000 of joint venture expenditure.

EE. Royalty Deed between CFE and Western Areas NL

Pursuant to an agreement between CFE (then Hamill Resources Limited) and Western Areas NL (**WSA**), CFE agreed to pay WSA a royalty of \$1.00 per tonne of ore mined from M29/27, M29/61 and M29/74 (overlying tenements being E29/505 and E29/559)(**Tenements**) by CFE, its successors and assignees. The royalty is payable within 30 days after the end of each quarter.

CFE must not transfer any of its right, title or interest in and to the Tenements unless and until the intending transferee has entered into a deed of covenant with WSA pursuant to which the intending transferee agrees to be bound by the provisions of this agreement.

CFE has no obligation to mine the Tenements.

CFE may surrender or relinquish all or part of the Tenements at any time provided that it shall first give WSA notice in that regard. Within 30 days of receiving that notice, WSA may advise CFE that it wants the relevant Tenement(s) and CFE will use its reasonable endeavours to transfer the relevant Tenement(s) to WSA at WSA's cost.

FF. Dulcie Farmin Heads of Agreement

Pursuant to an agreement between CFE (then Hamill Resources Limited), Quantum Resources Limited (**Quantum**) and A.W.I. Administration Services Limited dated 28 September 2001, CFE agreed to acquire up to an 80% interest in tenements 77/3348 and 77/1074.

The interest was to be earned by CFE making an initial cash payment of \$4,000 and the sole funding by CFE of exploration costs to the extent necessary to meet:

- (a) shire rate in respect of the tenements;
- (b) the expenditure requirements for the tenements under the Mining Act;
- (c) rent in respect of the tenements payable under the Mining Act; and

otherwise maintain the tenements in good standing.

Once CFE earns an 80% interest, a joint venture will be formed (**Joint Venture**), whereupon CFE will hold an 80% interest in the Joint Venture and Quantum a 20% interest.

Quantum would be free carried by CFE until such time as a decision to commence mining operations is made.

Once a decision to mine is made, Quantum must make a one time only election to contribute to the ongoing costs of the Joint Venture in proportion to its participating interest (20%), failing which its participating interest will convert to a 1.75% royalty interest. Likewise, in the event that Quantum elects to contribute to ongoing expenditure, but at any time fails to meet its proportion of costs, and within 30 days of being requested to do so, it does not, Quantum's interest shall revert to a 1.75% royalty interest.

CFE is the manager of the tenements.

Pursuant to a letter from CFE (then International Goldfields Limited) to Quantum dated 15 September 2005, 77/3348 was excised from the agreement.

GG. Sale of Mining Assets Agreement between CFE and Global Iron Limited

On 1 July 2007, Global Iron Limited (**GIL**) entered into a sale agreement with CFE (**Sale Agreement**) pursuant to which CFE agreed to sell to GIL all of CFE's rights and interest in the Assets.

The Assets are defined as being:

- (a) the rights to explore and mine iron ore on the Tenements (**Iron Ore Rights**); and
- (b) all mining information relating to the Tenements.

The Tenements were defined to include the Tenements in the Tenement Schedule set out in Part 1 of this Solicitor's Report.

The consideration to be paid by GIL for the Iron Ore Rights is 3,125,000 shares in GIL representing 20% of the issued capital of GIL after completion of the proposed capital raising by GIL pursuant to this Prospectus.

HH. Sale of Mining Assets Agreement between Cape Lambert Iron Ore Ltd (CFE) and International Goldfields Ltd (IGL)

On 14 March 2006, CFE entered into a sale agreement with IGL (**IGL Sale Agreement**) to sell CFE's rights and interest in a number of mining tenements, which included the tenements set out in the Tenement Schedule set out in Part 1 of this Solicitor's Report (**Tenements**).

Under the IGL Sale Agreement, CFE retained the right to explore and mine iron ore on the Tenements (**Iron Ore Rights**) and CFE and IGL agreed that:

- (a) IGL would be undertaking exploration and mining on the Tenements and, notwithstanding the reservations of the Iron Ore Rights, IGL would be the manager of the Tenements in all respects and will have all management rights associated with the Tenements;
- (b) as the activities carried out in respect of the Tenements are undertaken concurrently, CFE and IGL would confer with one another in relation to the exercise of those rights and, acting reasonably, will agree upon the manner of their exercise in order to minimise interference with one another's operation;
- (c) as a guiding principle each of CFE and IGL may only exercise their respective rights in respect of minerals and activities in a manner which does not unreasonably interfere with any activities and operations of the other party on the Tenements; and

- (d) if any dispute arose between CFE and IGL as to the manner of the exercise of their rights, the rights of IGL would take precedence but where possible, CFE and IGL would modify their respective infrastructures, plans and modis operandi to minimise a conflict.

PART III – NATIVE TITLE

TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	STATUS	RNTC STATUS	IN MEDIATION
WC00/7	WAD6181/98	Ballardong People	Active	Not Registered	Yes
WC00/8	WAD6007/00	Jurruru People	Active	Registered	Yes
WC03/6	WAD6006/03	Single Noongar Claim (Area 1)	Active	Not Registered	No
WC95/27	WAD2/98	Gubrun	Active	Not Registered	No
WC96/78	WAD6110/98	Martu	Active / Determined ¹	Registered	Yes
WC96/109	WAD6134/98	Southern Noongar	Active	Registered	Yes
WC96/105	WAD6130/98	Wom-Ber	Active	Not Registered	Yes
WC97/100	WAD6216/98	Kalamaia Kabu(d)n People	Active	Not Registered	Yes
WC98/27	WAD6243/98	Widji	Active	Registered	Yes
WC98/70	WAD6286/98	Wagyl Kaip	Active	Registered	Yes
WC99/2	WAD6020/98	Ngadju	Active	Registered	Yes
WC99/9	WAD76/97	Maduwongga People	Active	Not Registered	No
WC99/29	WAD65/98	Central West Goldfields People	Active	Not Registered	Yes
WC99/44	WAD6182/98	Malarngowem	Active	Registered	Yes
WN04/2	WAD123/04	Wongatha Non-Claimant	Active	-	No

¹ By this determination, dated 27 September 2002, the Federal Court of Australia declared that native title exists in relation to an area described in the First Schedule of the determination. The native title rights and interests include the right to use ochre, soils, rocks and stones for the purpose of satisfying their personnel, domestic, social, cultural, religious, spiritual, ceremonial and communal needs.

10 RISK FACTORS

10.1 Introduction

An investment in the Company is not risk free and prospective new investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

10.2 Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) interest rates and inflation rates;
- (c) currency fluctuations;
- (d) changes in investor sentiment toward particular market sectors;
- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.

10.3 Market Conditions

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

10.4 Exploration Success

The mineral tenements of the Company as described in this Prospectus are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The exploration costs of the Company described in the Independent Geologist's Report are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to

significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability

10.5 Operating Risks

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits; failure to achieve predicted grades in exploration and mining; operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Having been incorporated on 16 May 2007, the Company does not have any operating history, although it should be noted that the Company's directors have between them significant operational experience. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

10.6 Resource Estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

10.7 Commodity Price Volatility and Exchange Rate Risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

10.8 Environmental Risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced

exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

In this regard, the Department of Industry & Resources in Western Australia from time to time reviews the environmental bonds that are placed on tenements. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

10.9 Title Risks and Native Title

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

10.10 Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be.

10.11 Reliance on Key Management and Consultants

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

Furthermore, given key management personnel do not have significant direct mining knowledge, the Company will rely on external consultants for advice. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these consultants cease to provide services to the Company.

10.12 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Prospectus. Therefore, the securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.

11. MATERIAL CONTRACTS

11.1 Underwriting Agreement

On 14 June 2007, the Company entered into an underwriting agreement (**Underwriting Agreement**) with Exchange Minerals Limited (**Underwriter**).

Pursuant to the Underwriting Agreement, the Underwriter agreed to underwrite the Offer to a maximum of \$2,500,000 (**Underwritten Amount**). In consideration for the Company:

- (a) paying the Underwriter a fee equal to 5% of the Underwritten Amount (all sub-underwriting fees will be met from this fee by the Underwriter); and
- (b) granting to the Underwriter 9,000,000 Options exercisable at \$0.20 each on or before 31 July 2010.

The Underwriter may terminate its obligations under the Underwriting Agreement on the occurrence of certain standard events including:

- (c) (**Indices fall**): any of the S&P ASX 200 Index or the SAP ASX 200 Materials Index as published ASX is at any time after the date of the agreement 10% or more below its respective level as at the close of business on the business day prior to the date of the agreement;
- (d) (**Prospectus**): the Company does not lodge the Prospectus on the Lodgement Date;
- (e) (**No Official Quotation**): Official Quotation has not been approved by the Shortfall Notice Deadline Date or, having been granted, is subsequently withdrawn, withheld or qualified;
- (f) (**Restriction on allotment**): the Company is prevented from allotting the Shares within the time required by the agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi governmental agency or authority;
- (g) (**Withdrawal of Consent to Prospectus**): any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- (h) (**ASIC application**): an application is made by ASIC for an order under the Corporations Act in relation to the Prospectus, the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn; or
- (i) (**ASIC hearing**): ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or the ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act.

The Company may terminate its obligations under the Underwriting Agreement

on the occurrence of certain standard events including:

- (a) **(Default)**: default by the Underwriter under the agreement; or
- (b) **(Incorrect or untrue misrepresentation)**: any representation, warranty or undertaking given by the Underwriter in the agreement is or becomes untrue or incorrect.

Definitions and terms mentioned in this summary have the same meaning as contained in the Underwriting Agreement.

11.2 Consultancy Agreement – Tony Sage

On 14 June 2007, Global Iron Ltd (**Global Iron**), Okewood Pty Ltd (**Consultant**) and Antony William Paul Sage (**AS**) entered into a consultancy agreement (**Agreement**) for the provision of consultancy services to Global Iron.

The material terms and conditions of the Agreement are set out below:

- (a) **(Term)**: the Agreement commenced on 14 June 2007 and will remain in operation until that date which is 3 years from start date, subject to:
 - (i) earlier termination in accordance with the terms of the agreement; and
 - (ii) the right of the Consultant to extend the term for an additional year by giving notice to Global Iron at any time prior to the expiration of 35 months from the start date, being 14 June 2007.
- (b) **(Consulting Services)**: the Consultant is engaged to provide the services of Chairman of Global Iron as the board of Global Iron see fit. The Consultant will cause to be provided, the services of AS to perform the services of Chairman of Global Iron on behalf of the Consultant. AS will make himself available to the extent necessary to enable the Consultant to carry out all of its obligations under this agreement in a careful, diligent and efficient manner;
- (c) **(Remuneration)**: The Consultant is paid \$275,000 per annum (plus GST) provided that the Consultant:
 - (i) works a minimum of 36 hours per week; and
 - (ii) AS provides time sheets in support of an invoice for the consultancy fee which must be presented to the Company within 7 days of the end of the month to which it relates.
- (d) **(Increase in Remuneration)**: In the event the market capitalisation of the Company reaches, and maintains for a period of three (3) months, \$100 million, the Consultant shall be paid \$500,000 per annum (plus GST);
- (e) **(Reimbursement of Expenses)**: Global Iron will pay or reimburse the Consultant and AS those expenses properly incurred by either of those parties;
 - (i) at the request of Global Iron;
 - (ii) with the approval of the board, in promotion or maintaining the

business or goodwill of the Company; or

- (iii) arising in normal course of carrying on the business, including, without limitation, the cost of maintaining and servicing one nominated mobile telephone services (to limit of \$2,500 per month) and the cost of all business related calls and other telephone charges.

Global Iron shall only be required to reimburse the Consultant or AS for all reasonable expenses, arising as a result of clause (d)(i)-(iii) where those expenses are substantiated to the reasonable satisfaction of the board, whether by production of receipts or otherwise.

- (f) **(Termination):** the Agreement may be terminated by Global Iron if:
 - (i) the Consultant fails or refuses to comply with any lawful directions given by Global Iron through the board;
 - (ii) in the reasonable opinion of the Board, the Consultant fails to provide the services to a satisfactory standard which continues unremedied for 10 business days after written notice of that failure has been given to the Consultant;
 - (iii) the Consultant commits a serious or persistent breach of any of the provisions of the agreement which is incapable of being remedied to the reasonable satisfaction of the board;
 - (iv) the Consultant fails to remedy, to the reasonable satisfaction of the Board, a serious persistent breach of default of any of the provisions of the agreement which is, in the opinion of the board, capable of being remedied, within 14 days of receiving notice from Global Iron of that breach or default; and
 - (v) AS is by reason of illness or incapacity unable to perform the services for 40 consecutive business days or an aggregate of 60 business days in any 12 month period;
- (g) **(Delivery of Property and Records):** All property, including documents and copies, created by the Consultant or AS, or which come into the possession of the Consultant or AS pursuant to the performance of the services, are the property of Global Iron. All such property must be returned to Global Iron immediately upon termination of this agreement;
- (h) **(Indemnity):** The Consultant and AS indemnifies and agrees to keep indemnified Global Iron against and in respect of any liability for any:
 - (i) claim, demand, action or proceeding which may be made against Global Iron by any person in respect of injury or damage to any property, or personal injury, or death of, any person caused by, or resulting from, any wilful or negligent act or omission of the Consultant in the performance of acting as Chairman of Global Iron;
 - (ii) taxes (except GST which is payable in respect of any supply under this agreement which shall be paid by the Company); or
 - (iii) superannuation.

12. ADDITIONAL INFORMATION

12.1 Rights Attaching to Shares

The rights, privileges and restrictions attaching to Shares can be summarised as follows:

(a) General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- (iii) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend Rights

Subject to the rights of persons (if any) entitled to shares with special rights to dividend the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the shareholders of such a dividend. The Directors may authorise the payment or crediting by the Company to the shareholders of such interim dividends as appear to the Directors to be justified by the profits of the Company. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend all dividends are to be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid. Interest may not be paid by the Company in respect of any dividend, whether final or interim.

(d) **Winding-Up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability. Where an order is made for the winding up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to members, shares classified by ASX as restricted securities at the time of the commencement of the winding up shall rank in priority after all other shares.

(e) **Transfer of Shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(f) **Variation of Rights**

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

12.2 Disclosure of Interests

Directors are not required under the Company's Constitution to hold any Shares.

As at the date of this Prospectus, the Directors have relevant interests in Securities as set out in the table below:

Director	Shares	Options
Mr Tony Sage	Nil	Nil
Mr Tim Turner	Nil	Nil
Mr Robert Catena	Nil	Nil

Following completion of the in-specie distribution (described in section 5.1 of this

Prospectus), the Directors will have relevant interests in Securities as set out in the table below:

Director	Shares	Options
Mr Tony Sage	151,626	Nil
Mr Tim Turner	2,113	Nil
Mr Robert Catena	Nil	3,500,000 ^a

^aThese Options are exercisable at 20 cents on or before 31 July 2010.

12.3 Remuneration

The Company's Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors has been set at an amount not to exceed \$100,000 per annum.

The remuneration of executive Directors will be fixed by the Directors and may be paid by way of fixed salary or consultancy fee.

12.4 Fees and Benefits

Other than as set out below or elsewhere in this Prospectus, no:

- (a) Director of the Company;
- (b) person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (c) promoter of the Company; or
- (d) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in the Prospectus as a financial services licensee involved in the issue,

has, or had within 2 years before lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the offer of Shares under this Prospectus; or
- (iii) the offer of Shares under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons as an inducement to become, or to qualify as, a Director of the Company or for services rendered in connection with the formation or promotion of the Company or the offer of Shares under this Prospectus.

Bentleys MRI has acted as auditor and Investigating Accountant and has prepared an Investigating Accountant's Report which has been included in Section 8 of this Prospectus. The Company estimates it will pay Bentleys MRI a total of \$6,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Bentleys MRI has not received any other fees from the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer, has prepared a Solicitor's Report on Tenements which has been included in Section 9 of this Prospectus and has been involved in due diligence enquiries on legal matters. The Company estimates it will pay Steinepreis Paganin \$30,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received any other fees for legal services.

Phil Jones has acted as the Independent Geologist and has prepared an Independent Geologist's Report which has been included in Section 7 of this Prospectus. The Company estimates that it will pay Mr Jones a total of \$8,000 for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mr Jones has not received any other fees from the Company.

EML is acting as Underwriter to the Offer. The Company will pay EML a an underwriting fee of \$125,000 and upon successful completion of the Offer will issue EML 9 million Options exercisable at \$0.20 each, on or before 31 July 2010.

12.5 Consents

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Bentleys MRI has given their written consent to being named as auditor and Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 8 in the form and context in which the report is included. Bentleys MRI has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitor to the Company in this Prospectus and to the inclusion of the Solicitor's Report on Tenements in Section 9 in the form and context in which the report is included. Steinepreis Paganin have not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Phil Jones has given its written consent to being named as the Independent Geologist to the Company in this Prospectus and to the inclusion of the Independent Geologist's Report in Section 7 in the form and context in which the report is included. Mr Jones has not withdrawn his consent prior to the lodgement of this Prospectus with the ASIC.

Computershare Investor Services Pty Ltd has given its written consent to being named the Company's Share Registry in this Prospectus and has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

EML has given its written consent to being named as the Underwriter of the Offer in this Prospectus. EML has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

12.6 Restricted Securities

ASX has indicated that certain existing security holders may be required to enter into agreements which restrict dealings in Securities held by them. These agreements will be entered into in accordance with the Listing Rules.

12.7 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$325,000 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Amount (\$)
ASIC fees	\$2,010
ASX fees	\$13,310
Advisers' fees	\$50,000
Underwriter's fees	\$125,000
Commissions to licensees	\$125,000
Printing	\$5,000
Miscellaneous	\$4,680
TOTAL	\$325,000

12.8 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

12.9 Electronic Prospectus

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant application forms. If you have not, please email the Company at info@globaliron.com.au and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both. Alternatively, you

may obtain a copy of the Prospectus from the Company's website at www.globaliron.com.au.

The Company reserves the right not to accept an application form from a person if it has reason to believe that when that person was given access to the electronic application form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

12.10 Taxation

The acquisition and disposal of Securities in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

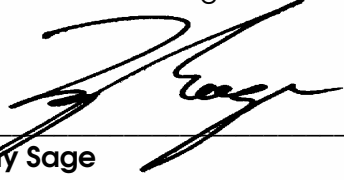
12.11 Forecasts

The Company is an exploration company with the intention to become a diamond producer in the medium term. Given the speculative nature of exploration, mineral development and production, there are significant uncertainties associated with forecasting future revenue. On this basis, the Directors believe that reliable forecasts can not be prepared and accordingly have not included forecasts in this Prospectus.

13. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Mr Tony Sage
For and on behalf of
Global Iron Limited

14. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

A\$ or \$ means an Australian dollar.

Application Form means the application form accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691).

Board means the board of Directors as constituted from time to time.

Business Day means a week day when trading banks are ordinarily open for business in Perth, Western Australia.

Company or **Global Iron** means Global Iron Limited (ABN 87 125 419 730).

Cape Lambert means Cape Lambert Iron Ore Limited (ABN 71 095 047 920).

Closing Date means the closing date of the Offer as set out in Section 3.3.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company at the date of this Prospectus.

EML means Exchange Minerals Limited.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.

Listing Rules means the official listing rules of ASX.

Offer means the offer of Shares pursuant to this Prospectus as outlined in Section 4.

Official List means the Official List of ASX.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Option means an option to subscribe for a Share.

Prospectus means this prospectus.

Securities means Shares and Options.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Ltd.

Shareholder means a holder of Shares.

Tenements means tenements set out in Part I of the Solicitor's Report on Tenements in Section 9 of this Prospectus.

Underwriter means EML.

WST means Western Standard Time, Perth, Western Australia.