SIBELCO

COMPENSATION & ACCESS AGREEMENT

Landholder	**Benjamin Darrel Usher**
Land	**Lot 108 on ML623 and Lot 2 on RP36822**

B. U.

SIBELCO

COMPENSATION & ACCESS AGREEMENT

THIS AGREEMENT is made on the 30th day of April 2019

BETWEEN

SIBELCO AUSTRALIA LIMITED ACN 000 971 844 of Level 16, 111 Pacific Highway, North Sydney, New South Wales 2060 (Sibelco)

AND

BENJAMIN DARREL USHER of "Avoca", 150 O'Dea's Road, Elbow Valley, Warwick QLD 4370 (Landholder)

WHEREAS:

A. The Landholder is the registered owner of Lot 106 on ML623 and Lot 2 on RP36822 situated in the Parish of Wildash County of Merivale (**Land**).

B. Sibelco is the holder of Mining Lease No. 50146 located on the Land (**Mining Lease**).

C. Sibelco is also the holder of other mining tenements not located on the Land, including mining lease no. 50083 and mining leases 50236, 50237, 50238 and 50239 (**Other Tenements**).

D. This Agreement covers that part of the Land which is also covered by the Mining Lease, as outlined on the attached plan (**Mining Lease Land**).

E. Sibelco occupies and conducts mining, processing and ancillary operations on the Mining Lease Land.

F. Sibelco is in the process of applying for a renewal of the Mining Lease. The parties confirm that the existing Compensation and Access Agreement dated 23 December 2010 terminated on 31 December 2018 (**Expired Agreement**). Accordingly, the parties would like to enter into a new compensation and access agreement to be effective from 1 January 2019 (**Effective Date**).

The parties agree as follows:

1. **DEFINITIONS**

1.1. **Definitions**

Act means *Mineral Resources Act 1989* (Qld).

Annual Payment means $48,917.30 (GST exclusive) for the financial year ending 30 June 2020, which is payable by the 30 September 2019, or as reviewed under clause 4.1.4.

CPI means the Consumer Price Index (All Groups) for the City of Brisbane published by the Australian Bureau of Statistics or the Commonwealth of Australia or if that index ceases to be published then the index which is substituted for it by the Australian Bureau of Statistics or the Commonwealth of Australia.

Extractive Limestone means limestone when mined or extracted for its physical properties (e.g. for roadbase or construction purposes).

Initial Payment means $4,703.58 (GST exclusive)

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Limestone means Extractive Limestone and Mineral Limestone.

Mineral Limestone means limestone when mined or extracted for its chemical properties.

Non-Operational Land means such portion of the Mining Lease Land that is not Operational Land.

Operational Land means such portion of the Mining Lease Land which Sibelco has notified the Landholder that it is conducting exploration or mining operations or otherwise reasonably required for operational purposes from time to time and land containing any plant, equipment, accessories or quarry related to Sibelco's operations.

Processing Payment means the amount payable under clause 4.3.

Processing Rate means $0.1487 per tonne (GST exclusive) for the year ending 30 June 2019, or as reviewed under clause 4.3.3.

Relinquishment Application means the application to relinquish the Mining Lease and Other Tenements once Sibelco has completed the rehabilitation activities in accordance with the criteria:

a) developed in consultation with the Landholder, the Department of Environment and Science and the Department of Natural Resources, Mines and Energy (as required); and

b) set out within the Mining Lease Land's Environmental Authority and Plan of Operations.

Roadway means any road way or track constructed on or through the Mining Lease Land.

Site means Sibelco's Warwick operations.

Tonnage Payment means the amount payable under clause 4.2.

Tonnage Rate means $1.224 per tonne (GST exclusive) for the year ending 30 June 2019, or as reviewed under clause 4.2.3.

2. CONSENT AND NO OBJECTION TO MINING LEASE

2.1. The Landholder:

2.1.1. consents to Sibelco entering the Land for the purposes set out in this Agreement;

2.1.2. has no objection to the Mining Lease or Other Tenements (as renewed);

2.1.3. has no objection to the current, material change of use application disclosed to the Landholder in respect of mining and extractive operations under the Mining Lease and Other Tenements and the current Application under the Vegetation Management Act disclosed to the Landholder (MCU Applications);

2.1.4. will, if required, provide consent to the MCU Applications;

2.1.5. will, if required, provide consent to the Relinquishment Application; and

2.1.6. acknowledges that the Mining Lease Land includes the whole of the surface and below the surface of the Land.

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3. CONSIDERATION

3.1. The parties agree that the compensation payable by Sibelco under this Agreement is in consideration for:

3.1.1. deprivation of possession of the surface of the Land;

3.1.2. diminution of the value of the Land or any improvements on the Land;

3.1.3. diminution of the use made or which may be made of the Land or any improvements on the Land;

3.1.4. severance of any part of the Mining Lease Land from other parts of the Land or from other lands of the Landholder;

3.1.5. any surface rights of access;

3.1.6. all loss or expense that arises; and

3.1.7. the right to process material won on other land on the Mining Lease,

as a consequence of the determination of the renewal of the Mining Lease.

4. COMPENSATION

4.1. Annual Payment

4.1.1. Subject to the foregoing and clause 9, the Annual Payment is payable by Sibelco to the Landholder each year in advance for the 12 month period ending on 30 June of the following year.

4.1.2. Although Sibelco has made an annual payment under the Expired Agreement to cover the period to 30 June 2019, the parties have agreed that Sibelco will pay an additional amount to the Landholder for the period from the Effective Date to 30 June 2019 in the amount of $1,333.84 (plus GST) within 10 days of signing this Agreement;

4.1.3. Thereafter, the Annual Payment under this Agreement will be payable before 30 September 2019 (in advance) for the 12 month period ending 30 June.

4.1.4. The Annual Payment for each subsequent year is payable on or before each 30 September during the term of this Agreement and the amount of the Annual Payment for each subsequent year is calculated by applying the average CPI percentage increase (if any) for the previous four quarters to 30 June of the current year to the Annual Payment payable in the previous year, provided however the Annual Payment under this clause will not be less than the amount of the Annual Payment of the previous year.

4.1.5. The Annual Payment will no longer be payable from the day that Sibelco submits the Relinquishment Application.

Rather, Sibelco will pay the Landholder $10,000 plus GST per annum and adjusted on a pro rata basis from the date that the Relinquishment Application is made and the date that the Relinquishment Application is granted.

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4.2. **Tonnage Payment**

4.2.1. Subject to clause 9, for each 12 month period ending on 30 June during the term of this Agreement, with the first period ending on 30 June 2019, Sibelco must pay the Landholder the Tonnage Payment calculated in accordance with the following formula as compensation for the Limestone that Sibelco mines (or otherwise extracts) and sells from the Mining Lease Land. The Tonnage Payment includes a minimum 'take or pay' quantity of 10,000 tonnes of Limestone:

Tonnage Payment = TR x Q

Where:

TR = Tonnage Rate.

Q = the number of tonnes of Limestone mined or extracted and sold from the Mining Lease Land for the 12 month period ending on 30 June (as stated in the royalty return), subject to a minimum 'take or pay' quantity of 10,000 tonnes*

* For example, if the actual quantity of Limestone mined or extracted and sold from the Mining Lease Land is less than 10,000 tonnes, Q = 10,000.

4.2.2. The first Tonnage Payment under this Agreement is payable before 30 September 2019 (in arrears).

4.2.3. The Tonnage Payment for each subsequent year is payable on or before each 30 September during the term of this Agreement and the amount of the Tonnage Rate for each subsequent year is calculated by applying the average CPI percentage increase (if any) for the previous four quarters to 30 June of the current year to the Tonnage Payment payable in the previous year, provided however the Tonnage Rate under this clause will not be less than the amount of the Tonnage Rate of the previous year.

4.2.4. The Tonnage Payment ceases at the completion of mineral extraction activities namely that no further tonnes are to be mined, processed or sold from the Site.

4.3. **Processing Payment**

4.3.1. Subject to clause 9, for each 12 month period ending on 30 June during the term of this Agreement, with the first period ending on 30 June 2019, Sibelco must pay the Landholder the Processing Payment calculated in accordance with the following formula if Sibelco processes into saleable product on the Mining Lease Land more than 250,000 tonnes of Limestone (saleable) that has been mined or extracted from any land including the Mining Lease Land and sold:

Processing Payment = PR x (Q – 250,000)

Where:

PR = Processing Rate.

Q = the number of tonnes of Limestone that has been mined or extracted from any land including the Mining Lease Land, processed on the Mining Lease Land into saleable product and sold for the 12 month period ending on 30 June.

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4.3.2. The first Processing Payment under this Agreement is payable before 30 September 2019 (in arrears). Accompanying each Processing Payment, Sibelco shall provide a statement of the number of tonnes of Limestone which were processed in the preceding 12 month period ending 30 June whether or not (i) it processes into saleable product or (ii) it reaches the threshold of 250,000 tonnes of Limestone required for a Processing Payment to be made.

4.3.3. The Processing Payment for each subsequent year is payable on or before each 30 September during the term of this Agreement and the amount of the Processing Rate for each subsequent year is calculated by applying the average CPI percentage increase (if any) for the previous four quarters to 30 June of the current year to the Processing Payment payable in the previous year, provided however the Processing Rate under this clause will not be less than the amount of the Processing Rate of the previous year.

4.3.4. The Processing Payment ceases at completion of mineral extraction activities namely that no further tonnes are to be mined, processed or sold from the Site.

4.4. **Initial Payment / MCU Applications**

In consideration of the Landholder consenting to the MCU Applications (defined in Clause 2.1.3), Sibelco will pay the Landholder the one off, Initial Payment within 10 days of the signing of this Agreement by the parties.

5. OBLIGATIONS OF SIBELCO

Sibelco must:

5.1. upon completion of mining operations on the Mining Lease Land, carry out rehabilitation of the Mining Lease Land in accordance with the approved Site Plan of Operations, the Mining Lease and the Act;

5.2. repair, reinstate, rehabilitate or make good in respect of any damage done to the Landholder's fences, gates, buildings, dams, stock, pastures or crops arising from access to or exploration or mining activities on the Mining Lease Land or gaining access to the Mining Lease Land;

5.3. on the completion of the mining operations leave intact any water storage dams on the Mining Lease Land;

5.4. ensure that employees and contractors who bring dogs or other animals onto the Mining Lease Land be responsible for keeping them under control and acknowledge that the Landholder reserves the right to request the removal from the Mining Lease Land of any dog or other animal brought onto the Mining Lease Land that is deemed to be causing a nuisance;

5.5. endeavour to protect livestock by maintaining the Mining Lease Land free of rubbish and plastic;

5.6. permit the Landholder to have access to water from the bore and dam located on the southern boundary of the Mining Lease Land for the purpose of stock water, with the cost of connection and conveying water from this point at the Landholder's expense;

5.7. keep and maintain full, accurate and detailed records of the quantities of all Limestone, mined, extracted from and processed into saleable product upon the Mining Lease Land during the term of this Agreement;

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5.8. permit the Landholder (or any person authorised by the Landholder and approved by Sibelco, which approval will not be unreasonably withheld) to view such records kept pursuant to clause 5.7 at such times agreed in advance with Sibelco, provided that the Landholder and any authorised representative must keep confidential all information that is disclosed. Nothing in this clause will operate to prevent the Landholder from disclosing confidential information to the Landholder's accounting, taxation or legal advisors for the sole purpose of obtaining advice as to the meaning, effect and enforcement of this Agreement and in any Court of competent jurisdiction relating to any claim made by or against the Landholder relating to this Agreement;

5.9. give notice in writing to the Landholder at the end of each financial year of the tonnage of the Limestone extracted/mined, processed and sold from the Mining Lease Land;

5.10. observe and comply at its own cost and expense with:

5.10.1. all statutes, regulations and other legislative instruments applying to the activities of Sibelco on the Mining Lease Land; and

5.10.2. all licences, permits and authorities issued in respect of the activities of Sibelco on the Mining Lease Land, in particular but not limited to any development permit, licence or authority issued by the Environmental Protection Agency, the Southern Downs Regional Council and the Mining Lease,

as determined in writing by the relevant regulator, tribunal or court;

5.11. provide to the Landholder a written notification of the intention to remove the bagging shed from the Mining Lease Land or to rehabilitate any Roadway on the Mining Lease Land at least thirty (30) days prior to its removal or rehabilitation (as the case may be);

5.12. If requested by the Landholder in writing to Sibelco given within thirty (30) days of the notice referred to in the preceding sub-clause, leave the bagging shed or any Roadway identified by the Landholder in its notice to Sibelco in accordance with this clause on the Mining Lease Land at the expiry of this Agreement;

5.13. Sibelco may notify the Landholder of any other infrastructure that it will be willing to transfer to the Landholder and the Landholder may elect to keep those items by providing 10 days written notice. Any items that the Landholder takes possession of under this Agreement does so at his own risk.

5.14. not start fires on the Mining Lease Land without the prior consent of the Landholder.

5.15. give the Landholder written notice that it has ceased mining, processing and selling mineral from the site within 10 business days of such cessation;

5.16. provide the Landholder with a copy of the Mining Lease Land's Environmental Authority and Plan of Operations setting out the criteria for rehabilitation of the Mining Lease for the Landholder's consultation as part of the Relinquishment Application.

6. OBLIGATIONS OF THE LANDHOLDER

6.1. The Landholder acknowledges that this Agreement (or any amended agreement which may subsequently be entered into by the parties and approved pursuant to section 283A of the Act) provides in full all compensation to which the Landholder is entitled under the Act in respect of Sibelco's exploration and mining operations (and associated activities including under the MCU Applications) on the Mining Lease Land and the Landholder further acknowledges that this Agreement constitutes an agreement made pursuant to section 279 of the Act.

6.2. The Landholder must:

6.2.1. allow Sibelco to exercise its rights under this Agreement and under the Mining Lease, free from any interference or disturbance by the Landholder or any person acting through, under or on behalf of the Landholder;

6.2.2. subject to clause 5, allow Sibelco to remove at any time all improvements, fixtures, fittings, plant and equipment erected, installed or brought onto the Mining Lease Land by Sibelco either before or after the date of this Agreement (which shall remain the property of Sibelco, whether or not attached to the land in a permanent fashion); and

6.2.3. not enter the Operational Land without first obtaining the consent of Sibelco and, in any access to the Mining Lease Land, must comply with any safety directions of Sibelco.

7. TERM

The term of this Agreement commences on the Effective Date and continues until such time as the renewed Mining Lease expires, is surrendered, cancelled or terminated and all rehabilitation works required of Sibelco have been completed, but does not continue if the term of the renewed Mining Lease is subsequently renewed and a new compensation agreement with the then Landholder has commenced.

8. ASSIGNMENT

8.1. Subject to any necessary statutory consents, the Landholder will have the right to assign, sell or otherwise dispose of the Landholder's interest in all or part of the Land provided that at or prior to completion of the said assignment, sale or disposal, the Landholder obtains from the purchaser a covenant in writing in favour of Sibelco that the purchaser will be bound by the terms of this Agreement as if named as a party to this Agreement instead of the Landholder from the date of completion and the Landholder will provide a copy of such covenant to Sibelco within 30 days of such completion.

8.2. If the Landholder assigns, sells or otherwise disposes of the Landholder's interest in all or part of the Land without obtaining the covenant as and when required by clause 8.1, then this Agreement will terminate and the Landholder will be liable to Sibelco for any resulting losses or costs to Sibelco.

8.3. Sibelco has the right to assign the Mining Lease or any part of the Mining Lease to a third party provided that Sibelco (i) provides the Landholder written notice within 7 days of assignment; and (ii) obtains from the assignee a covenant in writing in favour of the Landholder that the assignee will be bound by the terms of this Agreement as if named as a party to this Agreement instead of Sibelco from the date of such covenant.

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8.4. If Sibelco assigns, sells or otherwise disposes of the Mining Lease without obtaining the covenant as and when required by clause 8.3, then this Agreement will terminate and Sibelco will be liable to the Landholder for any resulting losses or costs to the Landholder.

9. SURVIVAL

Whether the Mining Lease renewal and/or the MCU Applications are not made, rejected or withdrawn (whether in whole or part), the parties agree that the agreement shall continue to remain on foot. For the avoidance of doubt, Sibelco will be responsible to pay:

9.1 the Initial Payment under clause 4.4;

9.2 the payments in clause 4.1;

9.3 the Tonnage Payment and the Processing Payment under clause 4.2 and clause 4.3 respectively and where relevant; and

9.4 any costs pursuant to clause 10.

10. STAMP DUTY AND COSTS

Sibelco must pay:

10.1 any stamp duty payable on this Agreement;

10.2 its own costs negotiating and executing this Agreement; and

10.3 any reasonable legal costs incurred by the Landholder in negotiating and executing this Agreement up to $20,000 and after presentation of the relevant invoices.

11. NOTICES

Any notice in writing required to be given by one party to the other may (without prejudice to any other mode of service) be forwarded by prepaid certified mail service addressed in the case of Sibelco to:

Liam O'Grady
Tenement Services
Sibelco Australia Limited
Level 16, 111 Pacific Highway NSW 2069

and in the case of the Landholder to:

Benjamin Usher
'Avoca', 150 O'Dea's Road
Elbow Valley, Warwick 4370

or at such other respective address as may have been notified in writing for such purpose and any notice so posted (whether received or not and if received whenever received) will be deemed to have been received on the seventh day (excluding Saturdays, Sundays and public holidays) after the same was posted.

12. COMPLETE AGREEMENT AND AMENDMENT

This Agreement represents the complete agreement between the parties with respect to this subject-matter and supersedes any previous representations and verbal or written agreements between them. This Agreement may only be amended in writing.

13. COUNTERPARTS

This Agreement may be executed in any number of counterparts which, when executed and exchanged (including exchange by facsimile transmission) shall together be deemed to constitute the one and the same instrument.

14. GST

14.1. The parties acknowledge and agree that:

14.1.1. unless the context so excludes the terms used in this clause shall have the same meaning as they do in the "A New Tax System (Goods and Services Tax) Act 1999 as amended" ("the GST Act"); and

14.1.2. the consideration or payments reserved pursuant to the terms of this Agreement are expressed as the GST exclusive value of the supply to which they relate.

14.2. In the event that the supply or any part thereof made pursuant to this Agreement is a taxable supply, then the price of the supply or the relevant part to be paid pursuant to this Agreement shall be equal to the GST exclusive value of the supply or the relevant part plus the GST payable on the supply.

14.3. If for any reason the Commissioner of Taxation determines by letter, assessment or ruling that GST is payable by the provider of the supply on the supply made pursuant to the terms of this Agreement or any part thereof and the price paid for the supply or any part thereof did not include GST, then the recipient of the supply shall pay to the provider of the supply the GST payable by the provider of the supply in respect of the supply or part of the supply forthwith upon receiving a copy of the letter, assessment or ruling of the Commissioner of Taxation and a valid Tax Invoice issued by the provider of the supply to the recipient of the supply.

15. SIBELCO TO INDEMNIFY

15.1. Sibelco indemnifies the Landholder against all direct damages, losses, costs and expenses which the Landholder may sustain, expend or be put to by reason of or on account of:

15.1.1. any neglect or default on the part of Sibelco to observe and perform any of the covenants or agreements of the part of Sibelco in this Agreement; and

15.1.2. any action, suit, proceeding, claim or demand which may be brought or made against the Landholder for any injury or loss by any servant, agent, licensee or invitee of Sibelco when using or whilst on the Mining Lease Land, except to the extent that the Landholder has caused or contributed to that injury or loss.

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16. INTEREST

Sibelco shall pay to the Landholder interest on the sums which are in arrears under this Agreement calculated at the rate of 2.5% above the cash rate target set by the Reserve Bank of Australia and should such publication or determination of the Reserve Bank of Australia be discontinued then such comparable interest rate that is published by the Reserve Bank of Australia or its successor from time to time as determined by the Landholder with such interest being calculated on a daily basis from the time such sums respectively fall due to the date of payment.

17. INSURANCE

At all times during the term of this Agreement, Sibelco must maintain and keep in force, at Sibelco's own cost and expense, in respect of the Mining Lease Land and the business carried on such land, public liability insurance up to a limit of $10,000,000. Sibelco will produce a certificate of the existence of the insurance whenever requested by the Landholder.

18. NO WARRANTY AS TO SUITABILITY

The Landholder does not warrant that the Mining Lease Land or any part thereof is suitable or may be used for any particular purpose or for any purpose whatsoever.

19. SIBELCO OCCUPIES AT OWN RISK

Sibelco agrees to occupy and use the Mining Lease Land at the risk of Sibelco and the Landholder will not be liable to Sibelco for any damage to the plant and equipment, fixtures or any other property of any description of or in the possession of Sibelco and contained in or about the Mining Lease Land occasioned by water, heat, fire, electricity, vermin, explosion, tempest, riot, civil commotion, bursting pipes or by entry of water from any source whatsoever or by the operation of any fire equipment or any losses of profits resulting therefrom.

20. SIBELCO GIVE NOTICE OF FAILURE BY LANDHOLDER

20.1. Notwithstanding anything contained in this Agreement or any implication or rule of law to the contrary, where:

20.1.1. the Landholder fails to do any act or thing to or in respect of the Mining Lease Land which the Landholder might legally be liable to do and of which Sibelco is or ought to be aware; and

20.1.2. such act or omission is capable of being rectified without Sibelco incurring any cost, damage or liability,

then the Landholder will only be liable to Sibelco for any damage or loss that Sibelco suffers by reason or the act or omission if Sibelco has given a notice in writing of such act or omission and the Landholder has without reasonable cause failed within a reasonable time to take proper steps to rectify such act or omission.

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21. ANTECEDENT BREACHES

The termination of this Agreement shall not prejudice or affect any rights or remedies of the Landholder against Sibelco on account of any antecedent breach by Sibelco of any of the terms, covenants and restrictions on the part of Sibelco pursuant to this Agreement.

22. FURTHER ASSURANCES

Each party must do or cause to be done all acts and things necessary or desirable to give effect of the provisions of this Agreement and refrain from doing all acts and things that could hinder performance by any party of the provisions of this Agreement.

23. ELECTRONIC TRANSACTIONS ACT (QLD) 2001 AND COUNTERPARTS

23.1. Subject to clause 11, the parties acknowledge and agree that:

23.1.1. in respect of this Agreement or this Agreement they may communicate, transact and exchange documents by electronic means pursuant to the Electronic Transactions Act (Qld) 2001 whether by facsimile transmission or email;

23.1.2. a copy of this Agreement signed by any party transmitted electronically to any other party will have the same effect as if it were an original document handed to the other party;

23.1.3. further original copies of this Agreement may be executed at a later date but if they are, they will not affect the effect of any relevant copy of this Agreement transmitted electronically by any party to any other party;

23.1.4. the parties expressly consent pursuant to the Electronic Transactions Act (Qld) 2001:

(i) for all information required to be given in writing to them;

(ii) for all information permitted to be given to them in writing;

(iii) for all signatures required to be given by them;

(iv) all documents to be produced by or to them,

in respect of this Agreement and any transaction, agreement, representation warranty or covenant evidenced by it can be given or produced by electronic communication whether by facsimile or email;

23.1.5. notwithstanding the preceding sub-clause, notices that are to be given under the terms of this Agreement once it becomes evidence of a binding agreement between the parties shall be given in accordance with the other provisions of this Agreement; and

23.1.6. this Agreement can be signed in a number of counterparts (whether transmitted to the other party electronically or not), which together will be taken as evidence of one instrument.

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24. WAIVER

Failure of any party at any time to insist upon performance of any provision of this Agreement is not a waiver of that party's rights to insist on performance of that or any other provision of this Agreement unless that waiver is expressly referred to as a waiver in writing signed by the party so waiving.

25. DEFAULT

25.1. With the exception of clauses 8.2 and 8.4, a breach of any term of this Agreement will not entitle a party to terminate this Agreement.

25.2. In the event that a party (Defaulting Party) breaches any term of this Agreement, the other party will be entitled to pursue the Defaulting Party for damages in respect of the breach.

26. EFFECT OF AGREEMENT

This Agreement does not constitute for either party a joint venture party, agent, employee or fiduciary of the other, and any act or omission from either party should not bind or obligate the other and the parties agree that goodwill does not attach to the subject matter of this Agreement.

27. FENCING

27.1. The Landholder shall have the right to continue to depasture livestock on the Non-Operational Land provided however that should Sibelco be required for any reason whatsoever to fence any part of the Mining Lease Land then Sibelco will:

27.1.1. only fence off so much of the Mining Lease Land that is Operational Land;

27.1.2. provide stock water facilities in replacement of any stock water facility fenced off from the rest of the Mining Lease Land; and

27.1.3. attend to such fencing and provision of stock water facilities described in clauses 27.1.1 and 27.1.2 at Sibelco's sole cost, discretion and expense.

27.1.4. ensure that it provides to the Landholder reasonable access (whether through or around the Operational Land) to the Non-Operational land and the balance of Landholder's land of which the Mining Lease forms part.

28. LANDHOLDERS' RIGHT OF ENTRY

28.1. The Landholder, together with its servants and agents, shall have reasonable access to the Non-Operational Land at all reasonable times for the depasturing of the Landholder's livestock on the Non-Operational Land from time to time, provided however that the Landholder shall not interfere with the activities of Sibelco on the Mining Lease Land.

28.2. The Landholder, together with any servants and agents approved by Sibelco (acting reasonably), shall be permitted to enter the Operational Land for the purposes of ascertaining the level of compliance of Sibelco with its obligations set out in this Agreement.

28.3. The Landholder's right to access the Operational Land under clause 28.2, is subject to the following conditions being satisfied at all times:

28.3.1. access to the Operational Land must only be at such time as agreed in advance by Sibelco acting reasonably;

28.3.2. access to the Operational Land must be under the supervision of Sibelco's representative;

28.3.3. when on the Operational Land, all of Sibelco's policies, procedures and any other directions and instructions, including Sibelco's site induction and sign in and out rules and Sibelco's health, safety, no smoking, drugs and alcohol and environment policies; and all applicable laws, must be complied with.

28.4. Sibelco will not be directly or indirectly responsible for the safety and welfare of the Landholder's livestock on any part of the Operational Land.

29. LOCAL AUTHORITY RATES

In the event that the activities of Sibelco under the Mining Lease and under the terms of this Agreement on the Mining Lease Land result in an increase in the Local Authority rates, charges and levies payable by the Landholder, Sibelco shall from time to time and forthwith upon written demand of the Landholder pay the difference between the Local Authority rates, charges and levies that would be assessed upon the land if same were only used for grazing and farming and the rates otherwise payable by the Landholder.

30. CONFIDENTIALITY

From the date that this Agreement is signed, the terms and conditions of this Agreement are confidential and no party shall disclose the same to any other person who is not a party, except to (a) its legal, financial, environmental advisors, bankers and related bodies corporate (who shall keep information disclosed confidential), (b) a regulator or disclosures required by law; or (c) unless the prior written consent or wavier of all of the other parties is first had and obtained.

Nothing in this clause is to be construed as a limit or cap on damages suffered by either party for a breach of this clause. It is acknowledged that either party shall be entitled to apply for and obtain temporary or permanent injunctions or declarations enforcing the provisions of this clause in the event of a breach by either party and to prohibit or restrain any act or omission by either party or any employee of either party that would constitute a breach of this clause.

31. INTERPRETATION

In this Agreement, unless the context so requires:

31.1. a reference to "this Agreement" shall mean any transaction, agreement, covenant or warranty which this Agreement evidences, and the content of this Agreement whether it be in the form of, or is referred to as, a deed, agreement, contract or otherwise;

31.2. the marginal notes or headings used herein are for convenience only and shall not form part of this Agreement for the purposes of interpretation;

31.3. for convenience, only the first letters of words and expressions defined in this Agreement are indicated by capital letters, however, the absence of a capital letter will not of itself mean that the word or expression is used with a different meaning from that given in the definition;

31.4. references to this Agreement shall be read as if the words "or any variation, amendment or modification thereof or substitution therefore" were added to the reference, notwithstanding any change in the identity of the parties;

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31.5. words importing the singular shall include the plural and vice versa;

31.6. words importing any gender shall include all other genders;

31.7. references to persons includes corporations and other legal persons;

31.8. any reference to any party includes that parties, executors, administrators, successors and permitted assigns;

31.9. a party that is a trustee is bound both personally and in its capacity as a trustee;

31.10. an agreement, covenant, representation or warranty on the part of two or more persons binds them jointly and severally, whether or not they form part of one party to this Agreement, and where any party consists of more than one person the obligation or liability inter se of such persons as comprise that party shall be joint and several;

31.11. an agreement, covenant, representation or warranty in favour of two or more persons, whether or not they form part of one party to this Agreement, is for the benefit of them jointly and severally;

31.12. the respective covenants obligations of the parties hereto as set out in this Agreement whether positive or negative shall be construed as if each such obligation or covenant is a separate and independent covenant made by one party in favour of the other party;

31.13. the terms of this Agreement shall be interpreted in accordance with the Laws of Queensland and the parties agree to submit to the non-exclusive jurisdiction of the Courts of Queensland;

31.14. any term of this Agreement that can take effect after the completion of the dealing, transaction or agreement evidenced by this Agreement remains in force;

31.15. a right includes a benefit, remedy, discretion, authority or power;

31.16. an obligation includes a warranty or representation and a reference to a failure to observe or perform an obligation includes a breach of warranty or representation;

31.17. "$" or "dollars" is a reference to the lawful currency of Australia;

31.18. provisions will not to be interpreted adversely to the interests of a particular party simply because that party was responsible for preparing this Agreement;

31.19. the terms of this Agreement do not take effect until it is signed by all of the parties and any party who has signed this Agreement may withdraw same at any time prior to that party receiving notice that the document has been signed by all parties; and

31.20. unless the context indicates to the contrary, any reference to any statute is deemed to include reference to every statute amending or re-enacting the same and any orders or regulations made under such statute.

B.M.

EXECUTED by SIBELCO AUSTRALIA LIMITED pursuant to section 127 of the *Corporations Act 2001*)
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)

Director

THOMAS C. CUTBUSH
Name of Director

Director/Secretary

DERICK KORTE
Name of Director/Secretary

SIGNED by BENJAMIN DARREL USHER in the presence of)
)
)

Signature of witness

JACOB KURTIS FULLER
Full name of witness

401 O'DEAS RD, ELBOW VALLEY
Address of witness

Signature of Benjamin Darrel Usher

B.U.

Plan