

[REDACTED] - Land  
Access Arrangement

[REDACTED]

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[REDACTED]  
(Landholder)

Beach Patrol Developments Pty Ltd (ACN 107 205  
596) trading as "Black River Gold" (**Titleholder**)

Land Access Arrangement

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Date ► 10th May 2023

Between the parties

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Landholder



**(Landholder)**

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Titleholder

Beach Patrol Developments Pty Ltd (ACN 107 205 596) of 50 Pacific Road, Palm Beach NSW 2108 trading as "Black River Gold"

**(Titleholder)**

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Recitals

- 1 The Landholder is the owner of the Land.
  - 2 The Titleholder is the holder of the Exploration Licence and wishes to enter the Land to carry on Prospecting Activities on the Prospecting Area.
  - 3 The Landholder is to provide access to the Titleholder to the Land to enable the Titleholder to carry out Prospecting Activities on the Prospecting Area in accordance with the terms and conditions of this arrangement.
  - 4 This arrangement is a Land Access Arrangement made under the Mining Act 1992 (NSW), describing the exploration activities and terms upon which those activities are to be conducted on the Land pursuant to the Titleholder's Exploration Licence.
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# 1 Definitions and interpretation

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## 1.1 Definitions

The meanings of the terms used in this document are set out below.

<b>Term</b>	<b>Meaning</b>
<b>Access Period</b>	means the day commencing on the Commencement Date for the duration of the Term.
<b>Affected Party</b>	has the meaning given in clause 10.1
<b>Approvals</b>	<ol style="list-style-type: none"><li>1 any licence, authorisation, consent, approval or permit from or by any Government Agency; and</li><li>2 all requirements imposed under Law or by a Government Agency.</li></ol>
<b>██████████ Area</b>	the area within ██████████ shaded in the map attached as Schedule 3.
<b>Business Day</b>	a day on which banks are open for business in Sydney excluding a Saturday, Sunday or public holiday in Sydney.
<b>Cause</b>	being: <ol style="list-style-type: none"><li>1 any Key Personnel are convicted, or enter a plea of guilty with respect to an indictable offence or any offence involving fraud, deception or dishonesty;</li><li>2 the Titleholder, or any Key Personnel, engage in any activity that is intended to injure (monetarily or otherwise) the reputation or business of the Landholder;</li><li>3 the Titleholder, or any Key Personnel, is negligent or engages in wilful misconduct in carrying out the Prospecting Activities under this arrangement; or</li><li>4 A serious breach of this arrangement within the meaning of clause 15.2.</li></ol>
<b>Claim</b>	any claim, demand, proceeding or complaint of any nature or kind.
<b>Commencement Date</b>	the date of this arrangement.
<b>Compensation</b>	the compensation payable by the Titleholder for the Landholder's compensable loss (as that term is defined in the Mining Act) in connection with the Titleholder carrying out Prospecting Activities under this arrangement, as detailed in Schedule 2.

<b>Term</b>	<b>Meaning</b>
<b>Confidential Information</b>	<ol style="list-style-type: none"> <li>1 the contents and subject matter of this arrangement, in particular Schedule 2; and</li> <li>2 any information coming to a party by virtue of being bound by this arrangement,</li> </ol> <p>except so far as that information is then in the public domain other than as a result of a breach by a party to this arrangement.</p>
<b>Control</b>	has the meaning given to it in section 50AA of the Corporations Act 2001 (Cth).
<b>Department</b>	the Department of Regional NSW.
<b>Dispute</b>	<p>any dispute, difference or issue between the parties concerning or arising out of or in connection with or relating to this arrangement, or the subject matter of this arrangement, or the existence, breach, termination, validity, repudiation, rectification, frustration, operation or interpretation of this arrangement including any claim:</p> <ol style="list-style-type: none"> <li>1 in tort or equity;</li> <li>2 under any applicable Law; or</li> <li>3 of any other kind or nature under any applicable Law.</li> </ol>
<b>Entry Point</b>	the entry points to the Land and Prospecting Area referred to in clause 4.2 and shown on the diagram attached to this arrangement and marked with the figure 1.
<b>Event of Default</b>	a Landholder Event of Default or a Titleholder Event of Default, as applicable.
<b>Exploration Licence</b>	Exploration Licence 8947 issued to the Titleholder under section 22 of the Mining Act pursuant to an Instrument of Grant dated 18 February 2020.
<b>Force Majeure Event</b>	<p>means any event which:</p> <ol style="list-style-type: none"> <li>1 was not caused by an act or omission of the Affected Party or its employees, agents or contractors (including Key Personnel); and</li> <li>2 was beyond the reasonable control of the Affected Party or its employees, agents or contractors (including Key Personnel).</li> </ol>
<b>Good Industry Practice</b>	carrying out the Prospecting Activities with due care, skill and diligence to a standard which would reasonably be expected of an appropriately qualified Australian mining company undertaking exploration activities.

<b>Term</b>	<b>Meaning</b>
<b>Government Agency</b>	any government or any governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.
<b>Improvements</b>	includes "significant improvements" referred to in section 31 of the Mining Act
<b>Insolvency Event</b>	<p>in respect of an entity, means if any of the following events occur in respect of that entity:</p> <ol style="list-style-type: none"> <li>1 such person becomes insolvent or unable to pay its debts or is adjudicated bankrupt;</li> <li>2 any judgment or order against such person is not stayed or complied with within 7 days;</li> <li>3 any execution, sequestration or other legal process is commenced against any of the assets of such person and is not discharged within 7 days;</li> <li>4 any steps are taken to enforce any security over any assets of such person;</li> <li>5 such person is dissolved or enters into liquidation, administration, moratorium, administrative receivership, receivership, a voluntary arrangement, a scheme of arrangement with creditors, any analogous or similar procedure in any jurisdiction or any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction or any step is taken by any person with a view to any of those things other than a procedure instituted by such person for the purposes of a fully solvent reorganisation;</li> <li>6 such person ceases to carry on business, stops payment of its debts or any class of them, or enters into any compromise or arrangement in respect of its debts or any class of them, or any step is taken to do any of those things; or</li> <li>7 all or substantially all of the assets of such person is subject to attachment, sequestration, execution or similar process and that process is not terminated or discharged within 7 days.</li> </ol>
<b>Insurance</b>	Public Liability Insurance Policy Number 118U339733BPK issued by QBE Insurance to the Titleholder with a limit of liability of \$20,000,000 and referred to in clause 3.8
<b>Key Personnel</b>	has the meaning given in clause 3.2.
<b>Land</b>	the land described in Item 1 of Schedule 1.
<b>Landholder Default Notice</b>	is defined in clause 14.2(a).
<b>Landholder Event of Default</b>	is defined in clause 14.2(a).

<b>Term</b>	<b>Meaning</b>
<b>Landholder's Representative</b>	the person appointed in accordance with clause 3.1 or any replacement appointed by the Landholder from time to time and notified to the Titleholder.
<b>Late Payment Rate</b>	the daily 11:00am cash rate quoted from time to time on Reuters page RBA30 plus 3%.
<b>Law</b>	<ol style="list-style-type: none"> <li>1 the common law (as it applies in Australia);</li> <li>2 all present and future legislation of the State, Territory or Commonwealth Parliament;</li> <li>3 all regulations, codes, ordinances, local laws, by-laws, legislative instruments, orders, judgments, licences, rules, mandatory standards and permits; and</li> <li>4 legally binding requirements of all Government Agencies.</li> </ol>
<b>Loss</b>	any loss, liability, damage, cost, charge, fine, penalty and expense, and includes any Taxes.
<b>Mining Act</b>	<i>Mining Act 1992 (NSW).</i>
<b>Monitor</b>	the person appointed by the Landholder under clause 3.3
<b>Notice</b>	is defined in clause 16.
<b>Property</b>	the land described as [REDACTED] shown on the map attached and marked with the figure 4 and excluding the area within [REDACTED] known as [REDACTED] depicted in highlight on figure 4.
<b>Prospecting Activities</b>	the activities to be carried out by the Titleholder on the Prospecting Area under this arrangement and set out in the Prospecting Program.
<b>Prospecting Area</b>	the area within the Land described in Item 2 of Schedule 1.
<b>Prospecting Program</b>	the program prepared by the Titleholder under clause 4.3 detailing the Prospecting Activities to be carried out by the Titleholder on the Prospecting Area.
<b>Security</b>	The security referred to in clause 3.7
<b>Stock</b>	<p>are:</p> <p>(a) cattle (including Angus breed of cows/heifers, steers, bulls and calves);</p>

<b>Term</b>	<b>Meaning</b>
	(b) sheep (including Merino and crossbred ewes, rams and lambs); and (c) horses.
<b>Taxes</b>	taxes (including all sales, excise and storage taxes, licence and permit fees), levies, imposts, charges and duties (including stamp and transaction duties, customs import duty and import tariffs) levied or imposed by Law or by any Government Agency together with any related interest, penalties, fines and expenses in connection with them.
<b>Term</b>	the period commencing on the Commencement Date and expiring on the earliest of any of those events listed in clause 4.9
<b>Titleholder Default Notice</b>	is defined in clause 14.1(a).
<b>Titleholder Event of Default</b>	is defined in clause 14.1(a).
<b>Titleholder Insurances</b>	the insurances the Titleholder is required to effect and maintain by the Department
<b>Titleholder's Representative</b>	the person appointed in accordance with clause 3.1 or any replacement appointed by the Titleholder from time to time and notified to the Landholder.
<b>Work Program</b>	the work program prepared by the Titleholder and submitted to the Department in connection with the Exploration Licence that satisfies the requirements of section 129A of the Mining Act and clause 35 of the Mining Regulation;

## 1.2 Interpretation

In this agreement:

- (a) a reference to this arrangement or another instrument includes any variation or replacement of either of them;
- (b) a reference to a statute, ordinance, code or other Law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) the singular includes the plural and vice-versa;
- (d) if a period of time is specified and dates from a given day or the day of an actual event, it is to be calculated exclusive of that day;
- (e) a reference to time is to local time in Sydney;

- (f) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (g) a reference to a Schedule is a reference to a schedule of this arrangement;
- (h) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- (i) headings are for reference only and do not form part of this arrangement;
- (j) words denoting individuals or persons include corporations, partnerships, joint ventures, unincorporated associations or Government Agencies and vice versa;
- (k) words denoting any gender include all genders;
- (l) references to the word 'person' means any individual, corporation, partnership, joint venture, association, trust, unincorporated organisation or Government Agency or any other entity and includes the person's executives, administrators, successors, substitutes (including persons taking by novation) and assigns.

### **1.3 Interpretation of inclusive expressions**

Specifying anything in this arrangement after the words 'include' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

### **1.4 Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

### **1.5 Inconsistency**

If there is an inconsistency between a term of this arrangement and a provision of the Mining Act, the provision of the Mining Act will prevail to the extent of the inconsistency.

## **2 Term**

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### **2.1 Term**

This agreement commences on the Commencement Date and will continue for the Term.

## **3 Representatives, Key Personnel and Monitor**

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### **3.1 Representatives**

- (a) Each party shall appoint a representative, who will be the primary point of contact between the Landholder and the Titleholder.
- (b) As at the Commencement Date the Landholder's Representative is [REDACTED], and the Titleholder's Representative is [REDACTED].
- (c) The Landholder's Representative and Titleholder's Representative are each appointed to act as the fully authorised representative of the Landholder and Titleholder (respectively).

### **3.2 Key Personnel**

- (a) The Titleholder must:



- (1) engage those people listed in Item 3 of Schedule 1 (**Key Personnel**) in the positions stated in Item 3 of Schedule 1; and
  - (2) subject to clause 3.2(b), not replace the people referred to in clause 3.2(a)(1) without the Landholder's prior written approval (which approval must not be unreasonably withheld or delayed provided that the proposed replacement has the necessary experience, ability and expertise for the role).
- (b) If any of the Key Personnel die, become seriously ill or resign from the Titleholder's engagement, the Titleholder must as soon as reasonably practicable replace them with a person with the necessary experience, ability and expertise for the role and approved by the Landholder (which approval must not be unreasonably withheld or delayed).

### **3.3 Monitor**

- (a) The Landholder may appoint a person to monitor the Titleholder on each day that the Titleholder accesses the Land to carry out the Prospecting Activities on the Prospecting Area.
- (b) As soon as reasonably practicable following the appointment of the Monitor under clause 3.3(a) the Landholder shall notify the Titleholder of the identity of the Monitor and their contact details.
- (c) The Titleholder must provide the Monitor with at least 72 hours' notice of the days on which and the hours during which the Prospecting Activities will be carried out under this agreement.
- (d) The role of the Monitor is to observe the Titleholder's Prospecting Activities only and the Monitor has no authority to direct or instruct the operations or activities of the Titleholder's employees, agents or contractors (including the Key Personnel) and shall not unreasonably interfere with or disrupt the Prospecting Activities of the Titleholder including access to the Land.

### **3.4 Conditions to access**

Before the Titleholder may access the Land and the Prospecting Area to carry out the Prospecting Activities, the Titleholder must comply with clauses 3.5 - 3.6 to the reasonable satisfaction of the Landholder.

### **3.5 Work Program**

- (a) No later than 45 Business Days after the Commencement Date the Titleholder must provide to the Landholder a copy of the Titleholder's Work Program that relates to the Prospecting Area.
- (b) After receipt of the Work Plan and before the Prospecting Plan is to be submitted in accordance with clause 3.6, the Landholder is to provide the Titleholder with details of:
  - (1) the identity and location of any dwelling and garden that relate to the Prospecting Area;
  - (2) the identity and location or approximate location of any significant improvements that relate to the Prospecting Area, sufficient to enable the Titleholder to establish an appropriate exclusion zone in and around any such significant improvements (collectively "the improvements"); and
  - (3) the Landholder's rolling 5 year planned agricultural and pastoral activities on the Prospecting Area (which plan must be consistent with the Landholder's historical 20-year [REDACTED] "Farm Program").

### **3.6 Prospecting Program**

- (a) No later than 60 Business Days after the Commencement Date the Titleholder must prepare and submit a Prospecting Program to the Landholder.
- (b) The Prospecting Program prepared and submitted by the Titleholder under clause 4.3(a) must be consistent with the Work Program and include the following in reasonable detail:
  - (1) the location of the proposed Prospecting Activities (which must be within the Prospecting Area);
  - (2) the nature of the proposed Prospecting Activities;
  - (3) the expected commencement date, likely duration and estimated completion date of the proposed Prospecting Activities;
  - (4) the days on which and the hours during which the proposed Prospecting Activities will be carried out (which must be a Business Day during the Term and between the hours of 7.30am and 5.00pm);
  - (5) the proposed plans to rehabilitate and make good the Prospecting Area and the Land during and following the conclusion of the Prospecting Activities;
  - (6) the policies and procedures to be followed in relation to identifying and protecting Aboriginal artefacts in the Prospecting Area;
  - (7) the policies and procedures to be followed in relation to identifying and protecting aquifers in the Prospecting Area;
  - (8) the names of all persons to be involved in accessing the Land and carrying out the Prospecting Activities;
  - (9) a description of the vehicles to be used on the Land; and
  - (10) a description of the equipment to be used in the Prospecting Area.
- (c) If the Landholder provides the Titleholder with details set out in clause 3.5(b), the Prospecting Program must identify and take into account those details.
- (d) The Prospecting Program may be amended at any time following consultation between the parties.

### **3.7 Security**

The Titleholder must maintain the Security Amount of \$10,000 lodged with the Department at all times during the Term.

### **3.8 Insurance**

- (a) No later than 5 Business Days after the Commencement Date, the Titleholder must provide to the Landholder a copy of a certificate of currency in relation to the Public Liability Insurance held as a condition of the Titleholder holding the Exploration Licence.
- (b) The Titleholder must provide to the Landholder a copy of a certificate of currency in relation to the insurance:
  - (1) within 10 Business Days after a request by the Landholder; and
  - (2) from time to time if the policy is changed, altered or renewed.

### 3.9 Costs

No later than 10 Business Days after the Commencement Date, the Titleholder must pay to the Landholder an amount of \$1,500 (inclusive of GST) towards the legal costs incurred by the Landholder in obtaining legal advice with respect to this arrangement.

## 4 Access

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### 4.1 Access

- (a) The Titleholder, its employees, agents and contractors (including the Key Personnel) may access the Entry Point and carry out Prospecting Activities on the Prospecting Area in accordance with the terms of this arrangement.
- (b) The Titleholder may only access the Entry Point and the Prospecting Area in accordance with the terms of this arrangement
- (c) Access under this arrangement is not permitted:
  - 1. on days of a fire ban or days declared as a high fire danger;
  - 2. if there is ground or aerial spraying of crops and pastures on or around the Land;
  - 3. for the duration of any biodiversity event that has been declared by the Department or other relevant authority pertaining to the relevant Local Government Area (LGA) or the local [REDACTED] area.
- (d) After having received the Prospecting Program under clause 3.6, the Landowner will take all reasonable measures to ensure that Access and Prospecting Activities are not impeded, interrupted or delayed by:
  - (1) calving or lambing occurring in or near the Land or Prospecting Area;
  - (2) stock being present and joining with bulls and rams (as applicable) in or near the Land or Prospecting Area;
  - (3) the Landholder sowing crops or pastures in or near the Land or Prospecting Area;
  - (4) by the Landholder harvesting crops in or near the Land or Prospecting Area.
- (e) The Titleholder must not carry out Prospecting Activities in any other area of the Land or the remaining area of [REDACTED] unless a further agreement is entered into between the Landholder and Titleholder or a further arrangement is made in relation to any other area of the Land or area of [REDACTED]
- (f) The making of this arrangement does not prevent the Titleholder exercising its rights of exploration under the Exploration Licence with respect to any other area of the Land or area of [REDACTED] (save for that part known as [REDACTED] over which no rights of exploration are sought by the Titleholder).
- (g) The parties acknowledge that the terms of this arrangement are to form the basis of any further agreement between them or any further arrangement that may be made with respect to any future Prospecting Activities to be undertaken by the Titleholder under the Exploration Licence over any other area of the Land or area of [REDACTED] when this arrangement comes to an end.

### 4.2 Entry Point

- (a) Access to the Land and the Prospecting Area is via the [REDACTED]
- (b) The Entry Point to the Land and the Prospecting Area is a farm road within a laneway providing access to the gates to the Land and the Prospecting Area.

- (c) The Titleholder must ensure its employees, agents and contractors (including the Key Personnel) unlock, open, close and relock the gates at the Entry Point each time those persons enter or exit the Land and the Prospecting Area (as applicable).
- (d) The Titleholder must maintain and keep in good and serviceable repair the Entry Point (including the gates) having regard to their condition at the time of each entry.
- (e) The Landholder and Titleholder may agree in writing alternative or additional entry points for the purposes of the Titleholder accessing the Land and the Prospecting Area, and the provisions of this clause 5.2 will also apply to any of those new entry points.

### **4.3 Titleholder's obligations**

- (a) The Titleholder, its employees, agents and contractors (including the Key Personnel) will:
  - (1) be suitably qualified, experienced and competent to perform the Prospecting Activities; and
  - (2) carry out the Prospecting Activities with due care, skill and diligence.
- (b) The Titleholder must carry out the Prospecting Activities in accordance with:
  - (1) this arrangement, including the Work Program and the Prospecting Program;
  - (2) all relevant Laws, including the Mining Act and applicable Laws relating to occupational health and safety;
  - (3) all requirements of Government Agencies (including all Approvals) and the Exploration Licence; and
  - (4) Good Industry Practice.

### **4.4 Carrying out Prospecting Activities**

In carrying out the Prospecting Activities the Titleholder must:

- (a) minimise any damage to:
  - (1) the surface of the land comprised in the Prospecting Area; and
  - (2) crops, trees, pastures, grasses or other vegetation on the Prospecting Area;
- (b) not damage any dwelling, gardens or significant improvements on the Land;
- (c) cause minimum disturbance to, loss or injury or interference with Stock on the Land and other areas of [REDACTED];
- (d) leave all gates as found or otherwise in accordance with the instructions of the Landholder Representative or the Monitor;
- (e) not interfere with water from any of the Land's bores, dams or tanks without the prior written consent of the Landholder (which may be withheld in the Landlord's absolute discretion);
- (f) not interfere with or prevent the access of Stock to any feeding or watering places when carrying out the Prospecting Activities;
- (g) to the extent reasonably practicable, restrict all vehicular access to existing tracks;
- (h) not interfere with, cut or alter the condition of any fences or other improvements without the prior written consent of the Landholder and promptly repair any such fences or other improvements modified or damaged in the course of Prospecting Activities;

- (i) adhere strictly to fire bans;
- (j) ensure that no children or dogs are brought onto the Land;
- (k) pay the Landholder the present market value or the value otherwise agreed between the parties of any of the Landholder's Stock injured or lost as a direct result of the Titleholder's Prospecting Activities or by the conduct of its employees, agents or contractors (including Key Personnel);
- (l) repair at its cost, any damage to any pastures, crops or improvements on the Property caused by the Prospecting Activities or if repairs are not practical or possible, pay the Landholder an amount that is agreed between the parties so as to fairly reflect the extent of any damage and the most cost-effective means of replacing or reinstating the damaged pasture, crops or improvements. The Titleholder's liability to the Landholder under this clause 4.4(l) in respect of any damage to improvements is limited to repairs or the cost of replacing or reinstating improvements that had been notified by the Landholder to the Titleholder pursuant to clause 3.6(c).
- (m) fill, plug or cap all holes and repair other disturbances to the surface of the Land made in the course of Prospecting Activities;
- (n) take all reasonable precautions to prevent erosion damage to the Land and in the event erosion damage is caused by the Prospecting Activities the Titleholder will immediately take such action as may be reasonably necessary to rectify such erosion damage to the reasonable satisfaction of the Landholder;
- (o) manage and remove from the Land each day any garbage, waste, refuse or empty containers produced during or caused by the Prospecting Activities;
- (p) not fell trees, strip bark or cut timber without the prior written consent of the Landholder; and
- (q) strictly observe a no-fly zone over the [REDACTED].

#### **4.5 Prospecting methods**

In carrying out the Prospecting Activities, the Titleholder must only use the following prospecting methods:

- (a) low impact geochemical sampling: including reconnaissance outcrop sampling, systematic soil sampling and shallow auger sampling using an on-site x-ray fluorescence spectroscopy (XRF) to detect mineralisation;
- (b) prospect scale ground geophysical surveys: including induced polarisation, fixed-loop electromagnetic survey (FLEM), moving loop electromagnetic survey (MLEM) and gravity; and
- (c) exploration drilling: including air core, rotary air blast and reverse circulation drilling; diamond and rotary mud drilling; and augur drilling.

#### **4.6 Ground Disturbance due to Drilling**

Drilling that is undertaken as part of the Prospecting Activities is to be carried out in accordance with the following:

- (a) all drill holes must be constructed in a manner that will endeavour to prevent erosion and prevent the collapse of the surrounding surface;
- (b) drilling fluids and any groundwater returned to the surface as part of the drilling process must be contained in a tank or lined sump pending re-use or lawful disposal;
- (c) drilling sumps or pits left open and unattended for more than 24 hours must be managed to limit direct access by Stock and native fauna and so that there is a means for egress;

- (d) to minimise the risks associated with gases or liquids contained within the earth, appropriate controls must be applied to effectively manage these risks until the drill holes are permanently plugged or sealed in accordance with applicable standards;
- (e) all drill holes which are maintained in an accessible condition must be cased to prevent collapse and fitted with a removable cap to ensure the safety of persons, Stock and fauna; and
- (f) prior to abandonment, each drill hole must be sealed in accordance with applicable standards.

#### **4.7 Rehabilitation**

On completion of the Prospecting Activities the Titleholder must:

- (a) have commenced, or as soon as practicable, rehabilitation work;
- (b) remove all equipment;
- (c) repair all damage to the Prospecting Area and the Land caused by the Titleholder as soon as practicable;
- (d) re-contour excavations and earthworks affected on the Prospecting Area in such a manner that soil erosion will be minimised as far as practicable;
- (e) carry out rehabilitation works in accordance with any relevant conditions of the Exploration Licence which stipulate requirements for rehabilitation of Prospecting Activities;
- (f) repair any damage to any Entry Point caused by the Titleholder;
- (g) replace excavated base material, subsoil and topsoil in the order that they were removed to reconstruct the soil profile;
- (h) reshape all surface disturbance to be consistent with the pre-existing landform (or slightly elevated to allow for soil compaction);
- (i) suitably prepare the land surface for the establishment of vegetation;
- (j) rehabilitate any damage to crops or pastures by reseeding; and
- (k) rehabilitate with native species of local provenance where native vegetation has been cleared.

#### **4.8 Completion of each phase of exploration activity**

- (a) The Titleholder must promptly notify the Landholder on completion of each phase of exploration activity as set out in the Prospecting Program.
- (b) On completion of each phase of exploration activity as set out in the Prospecting Program the Titleholder must ensure that the Titleholder's Representative (or an authorised nominee of similar standing) attends an on-site meeting with the Landholder's Representative to inspect the Prospecting Area, the Land and the Entry Points.
- (c) The Titleholder must promptly rectify and make good to the satisfaction of the Landholder (acting reasonably) any matter or thing that the Landholder identifies at the on-site meeting and advises the Titleholder arising from the Titleholder carrying out Prospecting Activities under this arrangement including, if requested by the Landholder, the removal of any new access tracks that may be constructed by or on behalf of the Titleholder and making good and rehabilitating the land affected by any such construction.

#### **4.9 End of Prospecting Activities**

This arrangement will expire on the first of any of the following events occurring:

- (a) when the Titleholder notifies the Landholder in writing that it no longer requires access to the Land or the Prospecting Area under this arrangement;
- (b) the Titleholder relinquishes the blocks from the Exploration Licence that are the subject matter of the Prospecting Area;
- (c) the Exploration Licence ends for any reason, including cancellation; and
- (d) when this arrangement terminates in accordance with its terms, including under clause 15.1.

## 5 Landholder's undertakings

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### 5.1 Landholder's undertakings

- (a) For so long as the Titleholder complies with its obligations under this arrangement, the Landholder:
  - (1) will not impede, restrict or interfere with the carrying out of the Prospecting Activities by the Titleholder;
  - (2) consents to the carrying out of Prospecting Activities by the Titleholder on the Prospecting Area for mineral exploration in accordance with the Exploration Licence;
  - (3) grants to the Titleholder such rights of way over the Prospecting Area and any other part of the Land as the Titleholder may reasonably require for the purposes of access to any part of the Prospecting Area to conduct Prospecting Activities; and
  - (4) will not enter into an land access agreement or grant a land access arrangement under the Mining Act or the Petroleum (Onshore) Act 1991 to a person over the Prospecting Area that is inconsistent with the Titleholder's rights under this arrangement.
- (b) The Landholder will give the Titleholder no less than 6 weeks' notice to any change that would result in the creation of a new Landholder under the Mining Act in respect of all or part of the Prospecting Area or which would be inconsistent with the rights of the Titleholder under this arrangement.

## 6 Reporting and records

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### 6.1 Reporting and records

- (a) The Titleholder must maintain a daily record of:
  - (1) all persons entering and exiting the Prospecting Area, the Entry Point and the Land;
  - (2) all equipment, vehicles, chemicals and other prospecting materials brought onto or removed from the Prospecting Area, the Entry Point and the Land;
  - (3) the kilometres travelled by vehicles from the Entry Point and in and around the Prospecting Area on any existing or new access tracks;
  - (4) identifying details of the particular activity for which any vehicle or person is involved.
- (b) The records the Titleholder is required to maintain under clause 6.1(a) will be made available for inspection at such times and in such manner as the Landholder reasonably requires for the purposes of verifying and calculating the Compensation payable by the Titleholder under this arrangement. The

Titleholder is not required to make available those parts of any reports that contain confidential or commercially sensitive information.

- (c) The Titleholder must make, maintain and safely segregate and store all records made under clause 6.1(a) for a period of 7 years commencing on the end of the financial year in which they relate.

## 7 Compensation

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### 7.1 Compensation

- (a) During the Term, the Titleholder must pay the Landholder the Compensation (and applicable GST) in consideration for carrying out Prospecting Activities on the Prospecting Area in accordance with this arrangement.
- (b) If any type of prospecting activity or amount is not set out or described in Part 2 of Schedule 2, the parties are to agree on the nature of the activity or amount (as applicable) before the Titleholder can undertake the relevant activity (or undertake the relevant activity that has an impact on the Land or the Prospecting Area) under this arrangement.

## 8 Invoicing and payment

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### 8.1 Timing of invoices

- (a) At the end of each fortnight during which the Titleholder has carried out Prospecting Activities under this arrangement, the Titleholder must provide an activity statement and such other information that the Landholder may reasonably require, if not already provided pursuant to clause 6.1(a), to enable the Landholder to:
  - (1) calculate the Compensation payable under this arrangement for that period; and
  - (2) prepare an invoice under this clause 8.
- (b) The Landholder must invoice the Titleholder within 10 Business Days after the end of each month. The invoice will be for that part of the Compensation relating to the Prospecting Activities being carried out by the Titleholder on the Prospecting Area during the prior month.

### 8.2 Invoice requirements

Each invoice must:

- (a) identify the relevant period that the invoice covers;
- (b) state the Landholder's details and ABN; and
- (c) specify the amount due under the invoice, itemised as:
  - (1) the Compensation payable; and
  - (2) any other amounts payable to the Landholder under this arrangement, including the costs of the Monitor.

### 8.3 Payment of invoices

- (a) The amount of the invoice is due and payable by Titleholder within 10 Business Days after receipt of the invoice by the Titleholder.



- (b) Unless agreed otherwise by the parties in writing, the Titleholder will make payments by electronic funds transfer to a Bank Account nominated by the Landholder and notified to the Titleholder.

## 8.4 Late payment

Payments by either party bear interest, accruing daily, at the Late Payment Rate from 10 Business Days from the date on which the payment was originally due until (but not including) the date that the payment was made.

# 9 Goods and Services Tax

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## 9.1 Goods and Services Tax (GST Exclusive Prices)

- (a) All references to payments and obligations to make payments in this arrangement, including all references to compensation (including by way of reimbursement or indemnity) are, but for the operation of this clause, exclusive of GST.
- (b) In this clause 9.1:
- (1) a reference to a payment includes any payment of money and any form of consideration other than payment of money;
  - (2) 'GST', 'tax invoice', 'recipient-created tax invoice' and 'supply' have the meaning given to those terms in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth); and
  - (3) 'supplier', 'recipient' and 'GST gross-up' have the meanings given to them in clause 9.2(c).
- (c) If a party (the **supplier**) is required to pay GST in respect of a supply made under or in connection with (including by reason of a breach of) this arrangement, the recipient of the supply (the **recipient**) must (in addition to any other payment for, or in connection with, the supply) pay to the supplier an amount equal to such GST (**GST gross-up**).
- (d) If a GST gross-up is payable, then except where this arrangement provides for the recipient to give a recipient created tax invoice, the supplier must give the recipient a tax invoice for the supply.
- (e) Provided a tax invoice (or recipient created tax invoice, as the case may be) has been given, the GST gross-up must be paid by the recipient:
- (1) if any monetary consideration is payable for the supply, at the same time and in the same manner as such monetary consideration; or
  - (2) if no monetary consideration is payable for the supply, within 10 Business Days after the day on which the tax invoice is given.
- (f) If any payment to be made to a party under or in connection with this arrangement is a reimbursement or indemnification of an expense or other liability incurred or to be incurred by that party, then the amount of the payment must be reduced by the amount of any input tax credit to which that party or the representative member of a GST group that the party is a member of is entitled for that expense or other liability, such reduction to be effected before any increase in accordance with clause 9.1(a).
- (g) If an adjustment event has occurred in respect of a supply made under or in connection with this arrangement, any party that becomes aware of the occurrence of that adjustment event must notify the other party as soon as practicable, and the parties agree to take whatever steps are necessary (including to issue an adjustment note), and to make whatever adjustments are required, to ensure that any GST or additional GST on that supply, or any

refund of GST (or part thereof), is paid no later than 20 Business Days after the supplier first becomes aware that the adjustment event has occurred.

## 10 Force Majeure

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### 10.1 Effect of Force Majeure

If a party is unable to perform any obligation under this arrangement (in whole or in part but except an obligation to pay money) by reason of the occurrence of a Force Majeure Event, then:

- (a) that party will be an '**Affected Party**' in relation to the Force Majeure Event;
- (b) the obligation will be an '**Affected Obligation**' in relation to the Force Majeure Event; and
- (c) subject to the remaining provisions in this clause 10, the obligation of the Affected Party to perform the Affected Obligation will be suspended to the extent and for so long as the Affected Party is unable to perform the Affected Obligation by reason of the occurrence of the Force Majeure Event.

### 10.2 Obligations of Affected Party

- (a) An Affected Party claiming the benefit or protection of clause 10.1 (c) must:
  - (1) as soon as reasonably practicable, give the other party notice of that circumstance and of the obligations of the party under this arrangement, which have been or will be, or are likely to be, affected by that circumstance; and
  - (2) keep the other party informed at reasonable intervals and upon reasonable request by the other party as soon as practicable following the receipt of that request, of:
    - (A) the Affected Party's estimate of the likely duration of the Force Majeure Event;
    - (B) the action taken and the action proposed to be taken by the Affected Party in complying with its obligations under clause 10.1(b);
    - (C) the cessation of that Force Majeure Event or the successful mitigation or minimisation of the effects of that Force Majeure Event; and
    - (D) any other matter which the other party may reasonably request in connection with the occurrence of the Force Majeure Event;
- (b) An Affected Party claiming the benefit or protection of clause 10.1(c) must:
  - (1) take all reasonable steps (including incurring any reasonable expenditure of funds and rescheduling personnel and resources) to avoid, minimise or mitigate the consequences of that Force Majeure Event and minimise any resulting delay in the performance of the Affected Obligation;
  - (2) continue to perform as many of its obligations under this agreement as it is safely able to do so;
  - (3) give notice to the other party when the Force Majeure Event has ended and the date that normal operations are expected to be resumed; and
  - (4) resume performance of all its obligations under this agreement as soon as reasonably practicable.

### **10.3 Costs**

Each party will bear its own costs in connection with any Force Majeure Event and its own costs for any delays caused by any Force Majeure Event.

## **11 Liability and indemnities**

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### **11.1 Indemnity by Titleholder**

- (a) Subject to clause 11.1(b), the Titleholder must indemnify the Landholder from and against any Claim made against it by any third party or any Loss suffered or incurred by the Landholder (not otherwise covered by this arrangement) in accordance with section 383C of the Mining Act that directly arises out of or in connection with the carrying out of Prospecting Activities under this arrangement.
- (b) The Titleholder's liability to indemnify the Landholder under clause 11.1(a) will be reduced proportionally to the extent that the act or omission of the Landholder, its officers, employees, agents or contractors caused or contributed to the Claim or Loss.
- (c) The Titleholder's liability under clause 11.1(a) is not excluded to the extent that the Titleholder:
  - (1) recovers insurance proceeds in respect of that liability; or
  - (2) would have recovered insurance proceeds if it had complied with this arrangement and the relevant insurance policy, and taken all reasonable steps to do so.

## **12 Titleholder warranties**

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### **12.1 Titleholder Warranties**

- (a) The Titleholder warrants that:
  - (1) it has full power and authority to perform its obligations under this arrangement;
  - (2) it is duly registered and validly exists under the laws of the jurisdiction in which it was registered;
  - (3) all necessary authorisations for the execution and performance of this arrangement in accordance with its terms have been obtained;
  - (4) the execution and performance by the Titleholder of this arrangement complies with its constitution or other constituent documents; and
  - (5) there is no matter of which the Titleholder is aware that would prevent it from performing its obligations under this arrangement.
- (b) Each of the warranties in this clause 12 is to be construed independently of the others and is not limited by reference to any other warranty.

### **12.2 Notice of potential claims**

The Titleholder shall, as soon as practicable, inform the Landholder in writing of any occurrence that may give rise to a claim under its Insurance and shall keep the Landholder informed of subsequent developments concerning the claim.

### 12.3 No change to insurance

The Titleholder must not cancel or materially alter its Insurance without first notifying the Landholder.

## 13 Confidential Information

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### 13.1 Confidentiality obligations

Subject to clause 13.2, each party must:

- (a) keep confidential, and not use or disclose, any Confidential Information in this arrangement or of the other party, except as permitted by this arrangement;
- (b) use its best endeavours to prevent the disclosure of Confidential Information to third parties; and
- (c) immediately notify the other party if it becomes aware of any loss of, or unauthorised use, access, copying or disclosure of any Confidential Information of the other party.

### 13.2 Exclusions

The obligations in clause 13.1 do not apply to:

- (a) any disclosure of information to legal advisers who are under a duty of confidence;
- (b) any disclosure required for use in legal proceedings regarding this arrangement;
- (c) any disclosure made with the other party's prior written consent, which can be withheld in its discretion and may be given subject to conditions;
- (d) any disclosure required by Law (including any order of a court of competent jurisdiction) or the rules of any stock exchange; and
- (e) information which is, at the relevant time, in the public domain or otherwise known to or in the possession of a party, other than as a result of a breach of this arrangement or other obligation of confidentiality.

## 14 Default

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### 14.1 Titleholder Event of Default

- (a) The Landholder may issue a notice to the Titleholder (**Titleholder Default Notice**) if, at any time during the Term:
  - (1) the Titleholder fails to pay Compensation or other payment within 20 Business Days of becoming due and payable under this arrangement;
  - (2) the Titleholder commits a material breach of a term of this arrangement or there is an ongoing default in the due and punctual observance and performance of any of its obligations of this arrangement,with each of the above being a **Titleholder Event of Default**.
- (b) The Landholder must provide the following details in the Titleholder Default Notice:
  - (1) that it is a Titleholder Default Notice;
  - (2) specify the Titleholder Event of Default;

- (3) specify whether or not the Titleholder Event of Default is capable of remedy;
  - (4) if the Titleholder Event of Default is capable of remedy, require the Titleholder to remedy the Titleholder Event of Default.
- (c) If the Titleholder Event of Default is capable of remedy, the Titleholder must remedy the Titleholder Event of Default within 15 Business Days of receipt of the Titleholder Default Notice or within such other time that may be agreed between the parties.
- (d) If the Titleholder Event of Default is not capable of remedy and the parties cannot agree on an alternative form of redress, either party may invoke the notice and dispute resolution provisions of clause 17.

## 14.2 Landholder Event of Default

- (a) The Titleholder may give the Landholder a notice (**Landholder Default Notice**) if, at any time during the Term, the Landholder breaches a term of this arrangement with that being a **Landholder Event of Default**.
- (b) The Titleholder must include the following details in the Landholder Default Notice:
- (1) that it is a Landholder Default Notice;
  - (2) specify the Landholder Event of Default
  - (3) specify whether or not the Landholder Event of Default is capable of remedy;
  - (4) if the Landholder Event of Default is capable of remedy, the Landholder must remedy the Landholder Event of Default within 15 Business Days of receipt of the Titleholder Default Notice or within such other time that may be agreed in writing between the parties.
- (c) If the Landholder Event of Default is capable of remedy, the Landholder must remedy the Landholder Event of Default within 15 Business Days of receipt of the Landholder Default Notice or within such other time that may be agreed in writing between the parties.
- (d) If the Landholder Event of Default is not capable of remedy and the parties cannot agree on an alternative form of redress, either party may invoke the notice and dispute resolution provisions of clause 17.

## 15 Termination

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### 15.1 Termination

- (a) This arrangement shall terminate with immediate effect by written notice issued to the other party by reason of:
- (1) Expiry due to any of the events in clause 4.9;
  - (2) a change of the owner in fee simple of [REDACTED] where that change of ownership is bona fide for valuable consideration and not to a person or entity related to the Landholder, and including where the Landholder ceases to be the Landholder for the purposes of the Mining Act;
  - (3) the Landholder electing to terminate following a serious breach of this arrangement within the meaning of clause 15.2;
  - (4) an Insolvency Event concerning either party;
  - (5) the Titleholder coming under the Control of an entity that did not Control the Titleholder at the Commencement Date;

- (6) the Titleholder entering into a joint venture, partnership or other arrangement with a person in connection with the Exploration Licence,
- (7) the mutual agreement of the parties;
- (b) Termination of this arrangement does not affect rights and liabilities accrued at the time of termination.
- (c) Clauses 6.1(c), 8, 11, 13, 15, 16, 17 and 18 survive termination and the expiry of this arrangement.

## 15.2 Serious Breach

The following events or circumstances on the part of the Titleholder constitute a “serious breach” of a term under this arrangement:

- (1) if Compensation or other payment that is payable by the Titleholder pursuant to any provision of this arrangement remains unpaid for a period of 40 Business Days after the due date for payment pursuant to any invoice issued in accordance with clause 8.3(a) and neither party has invoked the dispute resolution provisions of clause 17; or
- (2) the Titleholder commits a material breach of a term of this arrangement or there is an ongoing default in the due and punctual observance and performance of any of its obligations under this arrangement and that default or breach is not remedied by the Titleholder in accordance with clause 14.1, including if appropriate, by the Titleholder failing to invoke the dispute resolution procedures of clause 17.

## 15.3 Preservation of rights

This clause 15 is without prejudice to the party’s rights under contract or at common law.

## 15.4 Written consent

A party may not without the other party’s prior written consent (which consent must not be unreasonably withheld or delayed):

- (1) assign this arrangement or any payment or other right, benefit or interest under this arrangement; or
- (2) novate any benefits, rights and obligations under this arrangement.

## 15.5 Granting security

The Titleholder may not grant a security interest (however described) over this arrangement or any payment or other right, benefit or interest under this arrangement without the prior written consent of the Landholder (which consent must not be unreasonably withheld or delayed).

# 16 Notices

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## 16.1 Form of Notice

A notice or other communication to a party under this agreement (**Notice**) must be:

- (a) in writing and in English; and

- (b) addressed to that party in accordance with the details nominated in Item 3 of Schedule 1 (or any alternative details nominated to the sending party by Notice).

## 16.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.
- (c) However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a day on which banks are open for business in the jurisdiction in which the recipient is located (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address.
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting.
By email to the nominated email address	The earliest to occur of: <ul style="list-style-type: none"> <li>the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;</li> <li>the time that the email is first opened or read by the intended recipient (or an employee or officer of the intended recipient); and</li> <li>four hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that four-hour period, an automated message that the email has not been delivered.</li> </ul>

## 17 Dispute Resolution

### 17.1 Negotiation

- (a) In respect of:
- (1) any Dispute between the parties arising out of or in connection with this arrangement; or
  - (2) any matter raised under either clause 14.1 or 14.2 where there has been a failure by the defaulting party to remedy the Event of Default or the Event of Default is not capable of remedy,

then within 10 Business Days of a party issuing the other party in writing of a Notice of Dispute or a Notice of Dispute with respect to an Event of Default that cannot be remedied, the Representatives of each party referred to in clause 3.1 (or an authorised nominee of similar standing) must meet and use all reasonable endeavours acting in good faith to resolve the Dispute or the means of remedying the Event of Default (as applicable), and such remedy may

include a payment of an agreed sum from one party to the other in lieu of any other remedy.

- (b) The parties may agree in writing to extend the time provisions of clause 17.1(a).

## **17.2 Courts**

- (a) If the matters under clause 17.1 relating to a Notice of Dispute or Notice of Dispute with respect to an Event of Default that cannot be remedied, are not resolved to the satisfaction of both parties within 10 Business Days of the meeting between the Representatives of the parties referred to in clause 3.1 (or an authorised nominee of similar standing), either party may:
  - (1) request the other party to agree to have the Dispute or the Event of Default that cannot be remedied referred to mediation; and/or
  - (2) commence court proceedings in relation to the Dispute or the Event of Default that cannot be remedied; or
  - (3) request the other party to agree to have the Dispute or the Event of Default that cannot be remedied referred to arbitration in lieu of court proceedings.
- (b) An election by a party to commence court proceedings under clause 17.2(a)(2) or in lieu thereof, an agreement by the parties to refer the matters to arbitration under clause 17.2(a)(3) is irrevocable, and is subject only to any order of a court exercising jurisdiction under clause 18.1(b).
- (c) The parties may agree in writing to extend the time provisions of clause 17.2(a).
- (d) Nothing in this clause 17 prevents a party seeking injunctive or other interlocutory relief.

## **17.3 Continuation of rights and obligations**

Despite the existence of a Dispute, each party must continue to perform their respective obligations in accordance with this arrangement.

# **18 General**

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## **18.1 Governing law and jurisdiction**

- (a) This arrangement is governed by the Law of New South Wales.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, in respect of any proceedings arising out of or in connection with this arrangement. Each party irrevocably waives any objection to the venue of any legal process in those courts on the basis that it has been brought in an inconvenient forum.

## **18.2 Invalidity and enforceability**

If any provision of this arrangement is invalid under the law or jurisdiction referred to in clause 18.1(a) and (b), the provision is enforceable to the extent that it is not invalid, whether it is in severable terms or not.

## **18.3 Waiver**

- (a) No party to this arrangement may rely on the words or conduct of any other party as a waiver of any power unless the waiver is in writing and signed by the party granting the waiver and stated to be a waiver granted under this clause 18.3(a).



- (b) The meanings of the terms used in clause 18.3(a) are set out below.

<b>Term</b>	<b>Meaning</b>
<b>Waiver</b>	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.
<b>Conduct</b>	includes delay in the exercise of a power.

#### **18.4 Variation**

A variation of any term of this arrangement must be in writing and signed by the parties.

#### **18.5 Further action to be taken at each party's own expense**

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this arrangement and the transactions contemplated by it.

#### **18.6 Entire agreement**

This arrangement states all the express terms of the arrangement between the parties in respect of its subject matter. It supersedes all prior discussions and negotiations, in respect of its subject matter.

#### **18.7 Counterparts**

- (a) If the parties so desire, this arrangement may also be executed as an agreement between them in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this arrangement by signing any counterpart.

#### **18.8 Capacity of a Trustee**

Each party that is described as a trustee in this arrangement (**Trustee**) enters into this arrangement only in its capacity as a trustee of the trust for which it is described as the Trustee (**Trust**).

## Contract Particulars

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Item	Clause	Description	Particulars
1	Clause 1.1	Land	The land within [REDACTED] comprised by lots [REDACTED] in deposited plan [REDACTED], also known as [REDACTED] as shown on the map attached and marked with the figure 3.
2	Clause 1.1	Prospecting Area	The shaded area within the Land as shown on the map attached and marked with the figure 3.
3	Clause 3.2	Key Personnel	<ol style="list-style-type: none"> <li>1. [REDACTED]; and</li> <li>2. [REDACTED]</li> </ol>
4	Clause 16.1	Notices	<p><b>Landholder:</b></p> <p>Attention: [REDACTED]</p> <p>Address: [REDACTED]</p> <p>Email: [REDACTED]</p> <p><b>Titleholder:</b></p> <p>Attention: [REDACTED]</p> <p>Address: [REDACTED]</p> <p>Email: [REDACTED]</p>

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## Compensation

COMPENSATION RATES BASED ON TYPE OF DISTURBANCE –  
(section 263 Mining Act)

### 1.1

Activity	Agreed Amount per Unit (exc GST)	Unit
Establishment of new access tracks (using earthmoving equipment)	\$150	Per kilometre
Bulk sampling: refer clause 4.5(a)	\$25	Per square metre of land surface disturbed (the disturbed area shall be rehabilitated)
Soil sampling: refer clause 4.5(a)	\$2	Per sample (subject to a minimum payment of \$100 or a daily rate agreed in writing)
Exploration drilling (refer clause 4.5(c):		
Diamond drill or rotary mud drill	\$500	Per drill hole
Reverse Circulation (RC)	\$200	Per drill hole
Air Core drill	\$50	Per drill hole
Rotary Air Blast (RAB) drill	\$50	Per drill hole
Auger drill - truck mounted	\$5	Per auger hole
Costeaning	\$50	Per square metre of land surface disturbed (all costeans shall be backfilled and rehabilitated).
Geophysical Surveys: refer clause 4.5(b) (Induced Polarisation)	\$2	Per reading station

Activity	Agreed Amount per Unit (exc GST)	Unit
surveys; Surface EM surveys, Gravity surveys, Ground Magnetics)		
Gravity Surveys	\$2	Per reading
Magnetics and Electromagnetics (EM) Surveying: refer clause 4.5(b)	\$100	Per programme
“Compensation Rate” for loss of income through deprivation of land use (see note below)	\$150	Per day (or part of a day) on which access occurs under this arrangement.

Note: The “Compensation Rate” of \$150 per day is payable for days the Titleholder and any of its employees, agents or contractors (including Key Personnel) access the Land to undertake Prospecting Activities

## 1.2 Adjustment to the Compensation

The Compensation payable under this agreement will be adjusted on each anniversary of the Commencement Date as follows:

$$A_n = A_{n-1} \times \left[ \frac{CPI_n}{CPI_{n-1}} \right]$$

where:

$A_n$  = the adjusted amount;

$A_{n-1}$  = the amount to be adjusted;

$CPI_n$  = the CPI most recently published at the adjustment date; and

$CPI_{n-1}$  = the CPI most recently published 1 year before the adjustment date (in each case adjusted for any CPI re-referencing)



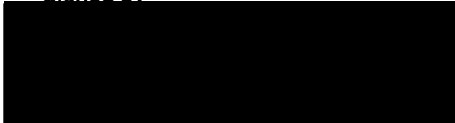
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Executed as an agreement

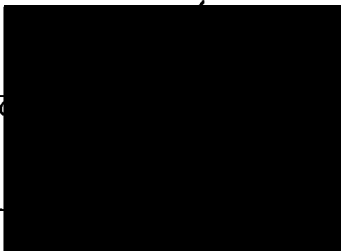
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Landholder

Signed by



By



*sign here* ▶

*print name*



*sign here* ▶

*print name*

**Titleholder**

Signed by

**Beach Patrol Developments Pty  
Ltd trading as "Black River  
Gold"**

By

*sign here*



*print name*

*sign here* ▶

\_\_\_\_\_  
Director

*print name*

\_\_\_\_\_