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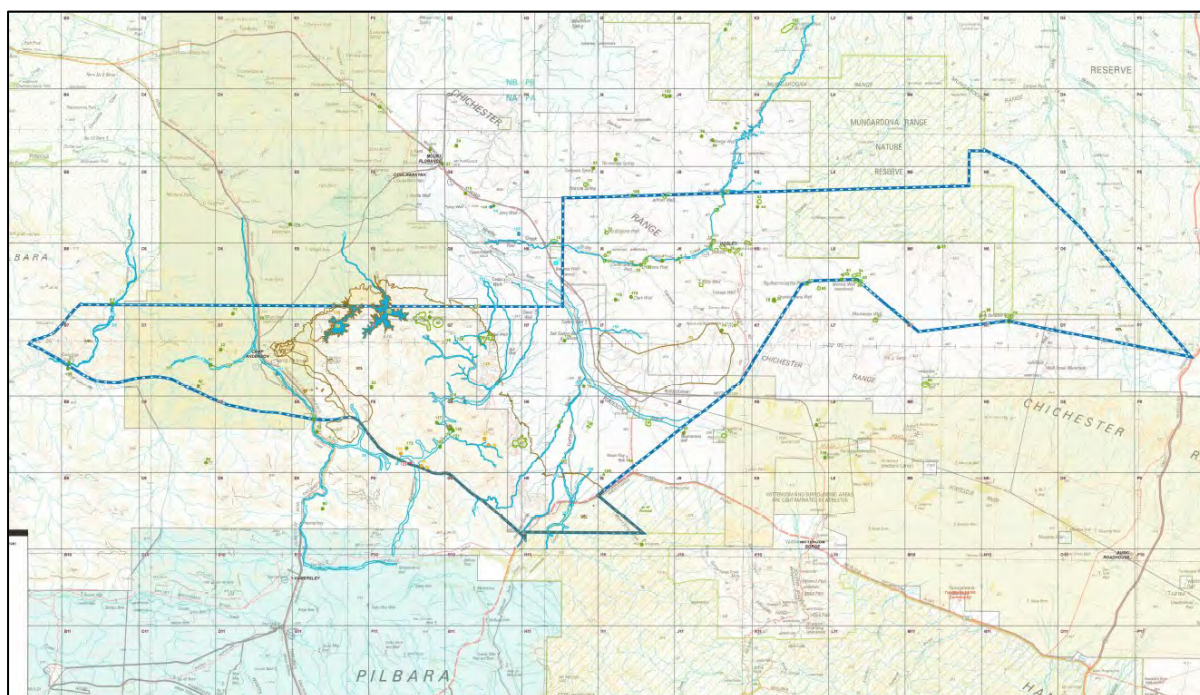
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VALUATION REPORT



Property Type:	36 Mining Tenements which are the Subject of a Native Title Compensation Claim	Date Valuation Prepared	31 October 2023
Property Address	Various Tenements in the Solomon Hub, Pilbara, Western Australia	File Reference	1116246
Instructing Party	Allen & Overy	Purpose of Valuation	Native Title Compensation for the Yindjibarndi Claim

Preston Rowe Paterson Sydney Pty Limited

ABN 61 003 139 188

PO Box 4120, Sydney, NSW, 2001
Level 7, 1 Market Street
Sydney 2000, Australia

T +61 2 9292 7400

F +61 2 9292 7404

Follow us

mailroom.sydney@prp.com.au
www.prpsyd.com.au

Directors

Gregory J. Preston AM B.Comm, MAppFin, Ass Dip.Val,
LFAPI, FRICS, GAICD, CPV
Mobile 0408 622 400
greg.preston@prp.com.au

Gregory C. Rowe B.Bus, FAPI, CPV, CPVP&M
Mobile 0411 191 179
greg.rowe@prp.com.au

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EXECUTIVE SUMMARY

This executive summary must be read in context of and in conjunction with the full valuation report of which this executive summary forms part. All comments, terms and conditions contained in the full valuation report relate directly to this executive summary.

Instructions

Instructing Party/Client:	Mr Mark Van Brakel, Partner Allen and Overy	For And On Behalf Of:	Fortescue Corporate Respondents (FMG)
Date Of Inspection and Preparation:	31 October 2023	Dates Of Valuation:	Various Dates Based on Mining Tenement Commencing Dates

Property Description:

Property Name/Address:	36 Mining Tenements within Solomon Hub, Pilbara WA	Property Type:	Land occupied by Mining Tenements
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Brief Description:

The subject of my valuation herein comprises parts of the land included within 36 mining tenements of different types which sit within the YNAC Native Title Claim area.

In the aggregate the total area of the tenements included in the claim area is approximately 90,182 hectares as summarised in the table below:-

PRP Tenement No:	Tenement	Type	Grant Date	Expiry Date	Area (HA) from A&O Tenement Data	Compensation application area Overlap (HA)	Compensation application area Overlap (%)
1	E 47/1319	Exploration Licence	16-Mar-2012	15-Mar-2023	5,540.6	5,540.6	100.00%
2	E 47/1333	Exploration Licence	28-Jul-2007	27-Jul-2023	16,039.7	666.9	4.16%
3	E 47/1334	Exploration Licence	2-Jun-2007	1-Jun-2023	17,118.6	9,514.3	55.58%
4	E 47/1398	Exploration Licence	8-Jul-2011	7-Jul-2023	21,619.2	21,511.7	99.50%
5	E 47/1399	Exploration Licence	8-Jul-2011	7-Jul-2023	21,565.5	6,203.5	28.77%
6	E 47/1447	Exploration Licence	2-Jun-2007	1-Jun-2023	10,153.4	10,153.4	100.00%
7	E 47/3205	Exploration Licence	21-Sep-2016	20-Sep-2026	5,118.6	5,118.0	99.99%
8	E 47/3464	Exploration Licence	24-Feb-2017	23-Feb-2027	1,996.8	773.7	38.75%
9	L 15A	Miscellaneous Licence	3-Sep-2019	28-Nov-2056	20,535.6	2,310.1	11.25%
10	L 47/302	Miscellaneous Licence	5-Jun-2009	7-Jan-2013	246.9	246.9	100.00%
11	L 47/361	Miscellaneous Licence	11-Oct-2011	10-Oct-2032	4,433.1	4,292.2	96.82%
12	L 47/362	Miscellaneous Licence	3-May-2011	2-May-2032	3,492.1	3,492.1	100.00%
13	L 47/363	Miscellaneous Licence	3-May-2011	2-May-2032	720.2	720.2	100.01%
14	L 47/367	Miscellaneous Licence	2-Mar-2012	1-Mar-2033	1,225.1	1,225.1	100.00%
15	L 47/396	Miscellaneous Licence	23-May-2012	7-Jan-2013	215.7	215.7	100.00%
16	L 47/472	Miscellaneous Licence	18-Jul-2014	17-Jul-2035	962.4	962.4	100.00%
17	L 47/697	Miscellaneous Licence	2-Dec-2013	1-Dec-2034	96.0	94.9	98.90%
18	L 47/801	Miscellaneous Licence	24-May-2019	23-May-2040	651.6	570.4	87.54%
19	L 47/813	Miscellaneous Licence	6-Apr-2018	5-Apr-2039	577.6	428.8	74.23%
20	L 47/814	Miscellaneous Licence	6-Apr-2018	5-Apr-2039	931.0	875.8	94.07%
21	L 47/859	Miscellaneous Licence	6-Feb-2019	5-Feb-2040	6.0	6.0	100.00%
22	L 47/901	Miscellaneous Licence	26-Jun-2019	25-Jun-2040	10.6	10.6	100.00%
23	L 47/914	Miscellaneous Licence	15-Nov-2019	14-Nov-2040	294.9	209.4	71.00%
24	L 47/919	Miscellaneous Licence	10-Jan-2020	9-Jan-2041	931.0	875.8	94.07%
25	M 47/1409	Mining Lease	26-Nov-2010	25-Nov-2031	6,838.0	5,061.5	74.02%
26	M 47/1411	Mining Lease	26-Nov-2010	25-Nov-2031	3,500.5	174.2	4.98%
27	M 47/1413	Mining Lease	26-Nov-2010	25-Nov-2031	1,037.1	1,037.1	100.00%
28	M 47/1431	Mining Lease	8-Jul-2011	7-Jul-2032	2,964.7	2,964.6	100.00%
29	M 47/1453	Mining Lease	17-Jan-2013	16-Jan-2034	725.3	725.3	100.00%
30	M 47/1473	Mining Lease	29-Aug-2014	28-Aug-2035	485.1	485.1	100.00%
31	M 47/1475	Mining Lease	29-Aug-2014	28-Aug-2035	525.3	525.3	100.00%
32	M 47/1513	Mining Lease	3-Dec-2018	31-Mar-2020	700.1	700.1	100.00%
33	M 47/1570	Mining Lease	31-Mar-2020	30-Mar-2041	1,032.4	1,032.4	100.00%
34	P 47/1945	Prospecting Licence	11-Aug-2021	10-Aug-2025	166.0	140.3	84.52%
35	P 47/1946	Prospecting Licence	11-Aug-2021	10-Aug-2025	165.9	146.2	88.12%
36	P 47/1947	Prospecting Licence	11-Aug-2021	10-Aug-2025	149.2	145.3	97.38%
Totals					152,771.9	89,155.9	

Before adjustment for overlapping the aggregate area of the tenements was approximately 153,055.7 ha.

I am instructed to value each tenement as if they were compulsorily acquired at the tenement grant date as if they were freehold, notwithstanding the fact that the tenements lie within one or more of four pastoral leaseholds.

The land is zoned Rural under the Shire of Ashburton Local Planning Scheme No 7 which was gazetted on 24 December 2004. In my opinion, based on the instructions to me and for the reasons I explain below, the highest and best use of the land as freehold is use of it for rural purposes, consistent with its zoning.

To consider the highest and best use market value I have had regard to sales of pastoral leaseholds and converted these to equivalent freehold values. The pastoral lease sales are, in effect, sales of lessee's interests given that an ongoing rental is paid the Western Australia Government who are the freeholder.

For reasons which I explain further later herein, it is necessary for me to add the present value of the pastoral lease rental payable to the Western Australia Government to the sale value to adjust each sale to an equivalent freehold before comparison to the subject individual tenement areas. I note that I have relied on the pastoral lease commencement rentals which I have searched for purposes of my valuation as the passing rentals are not available to me in any public domain searches.

A summary table of the pastoral leasehold sales I have considered is set out below:-

Pastoral Lease Descriptions						Sales Transfer Information				
Station / Pastoral lease	Region	State	Pastoral Lease no(s).	Lot and DP	Area (HA) (Natural Resource Information WA)	Transfer No	Transfer Date	Dutiable / Sale Value	Interest Transferred	Unadjusted Dutiable / Sale Value Per Ha
Hooley Station	Pilbara	WA	N050568	45&207/238216	170,540.54	M298349	07-Jun-13	\$1,450,000	100%	\$8.50
Balfour Downs Station and Wandanya Station	Pilbara	WA	N049548, N049553, N049879	89&28/238599, 3033&3034/52579, 99&114/30547	634,216.25	P175294	30-May-22	\$13,500,000	100%	\$21.29
Maroonah Station and Mangaroon Station	Pilbara	WA	N050477, N050359	521&354/64864	306,828.51	O836272	05-Jul-21	\$3,100,000	100%	\$10.10
Corunna Downs Station	Pilbara	WA	N050429	92/238127, 142/238674, 242&241/31266	220,911.84	M687922	16-Jun-14	\$1,900,000	100%	\$8.60
Nanutarra Station and Uaroo Station	Pilbara	WA	N049833, N049982	170/220393, 31/207461, 155,24&186/220379, 365/55962	477,882.87	M155134	11-Jan-13	\$4,500,000	100%	\$9.42
Roy Hill Station	Pilbara	WA	N050622	1547/74347	372,592.07	O530235	27-Mar-20	\$9,917,000	100%	\$26.62
Minderoo Station	Pilbara	WA	N049514	162&152/220265	224,802.72	L070437	10-Sep-09	\$4,688,998	100%	\$20.86
De Grey Station	Pilbara	WA	N050027	104,200,204&205/220785	374,899.78	O227498&O227499	29-Jun-17	\$13,895,000	1%	\$37.06
De Grey Station	Pilbara	WA	N050027	104,200,204&205/220785	374,899.78	O227500	29-Jun-18	\$13,895,000	24%	\$37.06
Warambie Station	Pilbara	WA	N049883	50&269/220710	64,819.38	N672938	14-Jul-17	\$2,800,000	100%	\$43.20
Urala Station	Pilbara	WA	N049393	163&153/229119, 520,504,503,518,539,506,507&508/69197	52,605.89	N360117	21-Jun-16	\$1,867,100	100%	\$35.49
Mardie Station	Pilbara	WA	N050076	154&263/220164	214,711.83	K299295	08-Aug-07	\$14,500,000	100%	\$67.53
Pardoo Station	Pilbara	WA	N050324, N050325	98&48/238434, 1556/70856, 325/403101, 865/70855	188,288.47	M934897	11-Mar-15	\$8,680,000	100%	\$46.10

Valuations:-

My valuations are set out in the table below:-

PRP Tenement No:	Tenement	Type	Grant Date	Expiry Date	Area (HA) from A&O Tenement Data	Compensation application area Overlap (HA)	Compensation application area Overlap (%)	Solomon Tenement	Overlaps with other mining tenements / Licences (Y/N)	Tenements protrude outside the Claim Area	General Land Quality From Topographic Air Photos	Market Land Value per Ha	100% Market Value
1	E 47/1319	Exploration Licence	16-Mar-2012	15-Mar-2023	5,540.6	5,540.6	100.00%	No	No	No	High Rate	\$11.21	\$62,122
2	E 47/1333	Exploration Licence	28-Jul-2007	27-Jul-2023	16,039.7	666.9	4.16%	No	Yes	Yes	High Rate	\$7.84	\$5,228
3	E 47/1334	Exploration Licence	2-Jun-2007	1-Jun-2023	17,118.6	9,514.3	55.58%	No	Yes	Yes	High Rate	\$7.84	\$74,584
4	E 47/1398	Exploration Licence	8-Jul-2011	7-Jul-2023	21,619.2	21,511.7	99.50%	No	Yes	No	High Rate	\$10.44	\$224,531
5	E 47/1399	Exploration Licence	8-Jul-2011	7-Jul-2023	21,565.5	6,203.5	28.77%	Yes	Yes	Yes	High Rate	\$10.44	\$64,749
6	E 47/1447	Exploration Licence	2-Jun-2007	1-Jun-2023	10,153.4	10,153.4	100.00%	No	Yes	No	Low Rate	\$5.53	\$56,103
7	E 47/3205	Exploration Licence	21-Sep-2016	20-Sep-2026	5,118.6	5,118.0	99.99%	No	No	No	High Rate	\$14.93	\$76,404
8	E 47/3464	Exploration Licence	24-Feb-2017	23-Feb-2027	1,996.8	773.7	38.75%	No	Yes	Yes	High Rate	\$16.04	\$12,408
9	L 15A	Miscellaneous Licence	3-Sep-2019	28-Nov-2056	20,535.6	2,310.1	11.25%	Yes	Yes	Yes	High Rate	\$18.50	\$42,746
10	L 47/302	Miscellaneous Licence	5-Jun-2009	7-Jan-2013	246.9	246.9	100.00%	No	Yes	No	Low Rate	\$4.79	\$1,182
11	L 47/361	Miscellaneous Licence	11-Oct-2011	10-Oct-2032	4,433.1	4,292.2	96.82%	No	Yes	Yes	Low Rate	\$5.53	\$23,716
12	L 47/362	Miscellaneous Licence	3-May-2011	2-May-2032	3,492.1	3,492.1	100.00%	Yes	Yes	No	Low Rate	\$5.53	\$19,296
13	L 47/363	Miscellaneous Licence	3-May-2011	2-May-2032	720.2	720.2	100.01%	No	Yes	No	Low Rate	\$5.53	\$3,980
14	L 47/367	Miscellaneous Licence	2-Mar-2012	1-Mar-2033	1,225.1	1,225.1	100.00%	No	Yes	No	Low Rate	\$5.94	\$7,271
15	L 47/396	Miscellaneous Licence	23-May-2012	7-Jan-2013	215.7	215.7	100.00%	No	Yes	No	Low Rate	\$5.94	\$1,280
16	L 47/472	Miscellaneous Licence	18-Jul-2014	17-Jul-2035	962.4	962.4	100.00%	No	Yes	No	Low Rate	\$6.85	\$6,592
17	L 47/697	Miscellaneous Licence	2-Dec-2013	1-Dec-2034	96.0	94.9	98.90%	No	Yes	Yes	High Rate	\$12.04	\$1,144
18	L 47/801	Miscellaneous Licence	24-May-2019	23-May-2040	651.6	570.4	87.54%	No	Yes	Yes	Low Rate	\$9.80	\$5,588
19	L 47/813	Miscellaneous Licence	6-Apr-2018	5-Apr-2039	577.6	428.8	74.23%	No	Yes	Yes	Low Rate	\$9.12	\$3,910
20	L 47/814	Miscellaneous Licence	6-Apr-2018	5-Apr-2039	931.0	875.8	94.07%	No	Yes	Yes	Low Rate	\$9.12	\$7,987
21	L 47/859	Miscellaneous Licence	6-Feb-2019	5-Feb-2040	6.0	6.0	100.00%	Yes	Yes	No	High Rate	\$18.50	\$111
22	L 47/901	Miscellaneous Licence	26-Jun-2019	25-Jun-2040	10.6	10.6	100.00%	Yes	Yes	No	High Rate	\$18.50	\$195
23	L 47/914	Miscellaneous Licence	15-Nov-2019	14-Nov-2040	294.9	209.4	71.00%	No	Yes	Yes	High Rate	\$18.50	\$3,875
24	L 47/919	Miscellaneous Licence	10-Jan-2020	9-Jan-2041	931.0	875.8	94.07%	No	Yes	Yes	Low Rate	\$10.52	\$9,216
25	M 47/1409	Mining Lease	26-Nov-2010	25-Nov-2031	6,838.0	5,061.5	74.02%	Yes	Yes	Yes	Low Rate	\$5.14	\$26,036
26	M 47/1411	Mining Lease	26-Nov-2010	25-Nov-2031	3,500.5	174.2	4.98%	Yes	No	Yes	Low Rate	\$5.14	\$896
27	M 47/1413	Mining Lease	26-Nov-2010	25-Nov-2031	1,037.1	1,037.1	100.00%	Yes	Yes	No	Low Rate	\$5.14	\$5,335
28	M 47/1431	Mining Lease	8-Jul-2011	7-Jul-2032	2,964.7	2,964.6	100.00%	Yes	Yes	No	Low Rate	\$5.53	\$16,381
29	M 47/1453	Mining Lease	17-Jan-2013	16-Jan-2034	725.3	725.3	100.00%	Yes	Yes	No	Low Rate	\$6.38	\$4,624
30	M 47/1473	Mining Lease	29-Aug-2014	28-Aug-2035	485.1	485.1	100.00%	Yes	Yes	No	Low Rate	\$6.85	\$3,323
31	M 47/1475	Mining Lease	29-Aug-2014	28-Aug-2035	525.3	525.3	100.00%	Yes	Yes	No	Low Rate	\$6.85	\$3,598
32	M 47/1513	Mining Lease	3-Dec-2018	31-Mar-2020	700.1	700.1	100.00%	No	Yes	No	Low Rate	\$9.12	\$6,384
33	M 47/1570	Mining Lease	31-Mar-2020	30-Mar-2041	1,032.4	1,032.4	100.00%	Yes	Yes	No	Low Rate	\$10.52	\$10,863
34	P 47/1945	Prospecting Licence	11-Aug-2021	10-Aug-2025	166.0	140.3	84.52%	No	Yes	Yes	High Rate	\$21.35	\$2,996
35	P 47/1946	Prospecting Licence	11-Aug-2021	10-Aug-2025	165.9	146.2	88.12%	No	Yes	Yes	High Rate	\$21.35	\$3,121
36	P 47/1947	Prospecting Licence	11-Aug-2021	10-Aug-2025	149.2	145.3	97.38%	No	Yes	Yes	High Rate	\$21.35	\$3,101
Totals					152,771.9	89,155.9							\$800,873

To arrive at my valuations, I have had regard to sales evidence of pastoral leaseholds within the Pilbara region.

I have overflown (by helicopter) the boundaries of the native title claim area as well as what I deem to be the most comparable sales evidence.

In my opinion the most comparable sales evidence is that which is in the central and eastern Pilbara as opposed to the coastal pastoral leases which benefit from the coastal location, closer proximity to the main highway network and tourism facilities in some instances.

As I set out herein, I have analysed the sales on an improved basis (pastoral station improvements) and undertaken adjustments for time as not only are the sales at different times, but the analysed rates need to apply at differing commencement dates for each tenement.

I have firstly adjusted the sales to a common date of 31 October 2023 and then secondly adjusted them back the commencement date of each tenement.

By considering the sales on an improved basis as instructed, I have applied rates to the tenement areas which do not necessarily include any pastoral improvements. I have therefore applied rates which, in a just terms compensation sense, favour the claimant in the proceedings.

For the central and eastern Pilbara sales, the unadjusted sales rates per hectare range between \$8.50 and \$26.62 per hectare on an improved basis.

For the coastal Pilbara sales, the unadjusted sales rates per hectare range from \$20.86 per hectare to range is to \$67.53 per hectare on an improved basis.

After adjustment to freehold equivalent and to the 31 October 2023 the sales area as follows:-

Pastoral Lease Descriptions							
Station / Pastoral lease	Region	State	Pastoral Lease no(s).	Area (HA) (Natural Resource Information WA)	Rate Per ha Vegetated	Rate Per Ha Bare Ground	Rate Per Ha Blended
Hooley Station	Pilbara	WA	N050568	170,540.54	\$32	\$5	\$19
Balfour Downs Station and Wandanya Station	Pilbara	WA	N049548, N049553, N049879	634,216.25	\$43	\$2	\$25
Maroonah Station and Mangaroon Station	Pilbara	WA	N050477, N050359	306,828.51	\$25	\$3	\$13
Corunna Downs Station	Pilbara	WA	N050429	220,911.84	\$30	\$4	\$18
Nanutarra Station and Uaroo Station	Pilbara	WA	N049833, N049982	477,882.87	\$39	\$5	\$21
Roy Hill Station	Pilbara	WA	N050622	372,592.07	\$66	\$3	\$36
Minderoo Station	Pilbara	WA	N049514	224,802.72	\$117	\$6	\$63
De Grey Station	Pilbara	WA	N050027	374,899.78	\$91	\$3	\$63
De Grey Station	Pilbara	WA	N050027	374,899.78	\$85	\$3	\$59
Warambie Station	Pilbara	WA	N049883	64,819.38	\$135	\$3	\$72
Urala Station	Pilbara	WA	N049393	52,605.89	\$96	\$3	\$62
Mardie Station	Pilbara	WA	N050076	214,711.83	\$367	\$6	\$219
Pardoo Station	Pilbara	WA	N050324, N050325	188,288.47	\$153	\$4	\$88

To apply the sales, I have adjusted them further to the tenement commencement dates as per the corresponding year in the table below:-

Valuation & Assessment of Compensation Payable
Solomon Hub
Pilbara, Western Australia
Prepared for Allen and Overy



Solomon Hub, Pilbara, Western Australia Prepared For Allen and Overy By Preston Rowe Paterson Sydney Pty limited					
Time Adjustment Factor	Inland Sales After Adjustment		Coastal Sales	Actual Inland Sales	Actual Coastal Sales
7.42%	Inland Rate Low	Inland Rate High	Coastal Rates		
Adopt	\$13.04	\$24.64	\$58.67		
2023	\$13.04	\$24.64	\$58.67		
2022	\$12.14	\$22.94	\$54.62	Balfour Downs - \$21.30 Maroona and Mangaroon - \$10.10 Roy Hill - \$26.62	
2021	\$11.30	\$21.35	\$50.84		
2020	\$10.52	\$19.88	\$47.33		
2019	\$9.80	\$18.50	\$44.06		
2018	\$9.12	\$17.23	\$41.02		De Grey - \$37.06 De Grey - \$37.06; Warrambie - \$43.20 Urala - \$35.49 Pardoo - \$46.10
2017	\$8.49	\$16.04	\$38.19		
2016	\$7.90	\$14.93	\$35.55		
2015	\$7.36	\$13.90	\$33.09		
2014	\$6.85	\$12.94	\$30.81	Corunna - \$8.60 Hooley - \$8.50 Nanuturra - \$9.42	
2013	\$6.38	\$12.04	\$28.68		
2012	\$5.94	\$11.21	\$26.70		
2011	\$5.53	\$10.44	\$24.85		
2010	\$5.14	\$9.72	\$23.14		
2009	\$4.79	\$9.05	\$21.54		Minderoo - \$20.86
2008	\$4.46	\$8.42	\$20.05		
2007	\$4.15	\$7.84	\$18.67		Mardie - \$67.53
2006	\$3.86	\$7.30	\$17.38		

In my valuation I have applied the lower end rates to the land which I have assumed to be of lesser pastoral value (poorer vegetation) and the higher rates to the better vegetated land based on the inland Pilbara sales, to arrive at a figure of \$780,402.

If I were to adopt the highest rate at the commencement date for each tenement, notwithstanding the extent of vegetation, the maximum amount of compensation payable would be approximately \$2,268,763. The table below refers:-

PRP Tenement No.	Tenement	Type	Grant Date	Expiry Date	Area (HA) from ABCO Tenement Data	Compensation application area Overlap (HA)	Compensation application area Overlap (%)	Solomon Tenement	Overlaps with other mining tenements / Licences (Y/N)	Tenements protrude outside the Claim Area	General Land Quality From Topographic Air Photos	Market Land Value per Ha	100% Market Value	Market Value Based On Highest Rate Per Ha	Market Value Based On Highest Rate Per Ha
1	E 47/1319	Exploration Licence	16-Mar-2012	15-Mar-2023	5,540.6	5,540.6	100.00%	No	No	No	High Rate	\$11.21	\$62,122	\$26.70	\$147,927
2	E 47/1333	Exploration Licence	28-Jul-2007	27-Jul-2023	16,039.7	666.9	4.16%	No	Yes	Yes	High Rate	\$7.84	\$5,228	\$18.67	\$12,449
3	E 47/1334	Exploration Licence	2-Jun-2007	1-Jun-2023	17,118.6	9,514.3	55.58%	No	Yes	Yes	High Rate	\$7.84	\$74,584	\$18.67	\$177,604
4	E 47/1398	Exploration Licence	8-Jul-2011	7-Jul-2023	21,619.2	21,511.7	99.50%	No	Yes	No	High Rate	\$10.44	\$224,531	\$24.85	\$534,664
5	E 47/1399	Exploration Licence	8-Jul-2011	7-Jul-2023	21,565.5	6,203.5	28.77%	Yes	Yes	Yes	High Rate	\$10.44	\$64,749	\$24.85	\$154,185
6	E 47/1447	Exploration Licence	2-Jun-2007	1-Jun-2023	10,153.4	10,153.4	100.00%	No	Yes	No	Low Rate	\$5.53	\$56,103	\$18.67	\$189,534
7	E 47/3205	Exploration Licence	21-Sep-2016	20-Sep-2026	5,118.6	5,118.0	99.99%	No	No	No	High Rate	\$14.93	\$76,404	\$35.55	\$181,936
8	E 47/3464	Exploration Licence	24-Feb-2017	23-Feb-2027	1,996.8	773.7	38.75%	No	Yes	Yes	High Rate	\$16.04	\$12,408	\$38.19	\$29,546
9	L 15A	Miscellaneous Licence	3-Sep-2019	28-Nov-2056	20,535.6	2,310.1	11.25%	Yes	Yes	Yes	High Rate	\$18.50	\$42,746	\$44.06	\$101,789
10	L 47/302	Miscellaneous Licence	5-Jun-2009	7-Jan-2013	246.9	246.9	100.00%	No	Yes	No	Low Rate	\$4.79	\$1,182	\$21.54	\$5,319
11	L 47/361	Miscellaneous Licence	11-Oct-2011	10-Oct-2032	4,433.1	4,292.2	96.82%	No	Yes	Yes	Low Rate	\$5.53	\$23,716	\$24.85	\$106,680
12	L 47/362	Miscellaneous Licence	3-May-2011	2-May-2032	3,492.1	3,492.1	100.00%	Yes	Yes	No	Low Rate	\$5.53	\$19,296	\$24.85	\$86,796
13	L 47/363	Miscellaneous Licence	3-May-2011	2-May-2032	720.2	720.2	100.01%	No	Yes	No	Low Rate	\$5.53	\$3,980	\$24.85	\$17,901
14	L 47/367	Miscellaneous Licence	2-Mar-2012	1-Mar-2033	1,225.1	1,225.1	100.00%	No	Yes	No	Low Rate	\$5.94	\$7,271	\$26.70	\$32,708
15	L 47/396	Miscellaneous Licence	23-May-2012	7-Jan-2013	215.7	215.7	100.00%	No	Yes	No	Low Rate	\$5.94	\$1,280	\$26.70	\$5,758
16	L 47/472	Miscellaneous Licence	18-Jul-2014	17-Jul-2035	962.4	962.4	100.00%	No	Yes	No	Low Rate	\$6.85	\$6,592	\$30.81	\$29,650
17	L 47/697	Miscellaneous Licence	2-Dec-2013	1-Dec-2034	96.0	94.9	98.90%	No	Yes	Yes	High Rate	\$12.04	\$1,144	\$28.68	\$2,723
18	L 47/801	Miscellaneous Licence	24-May-2019	23-May-2040	651.6	570.4	87.54%	No	Yes	Yes	Low Rate	\$9.80	\$5,588	\$44.06	\$25,134
19	L 47/813	Miscellaneous Licence	6-Apr-2018	5-Apr-2039	577.6	428.8	74.23%	No	Yes	Yes	Low Rate	\$9.12	\$3,910	\$41.02	\$17,589
20	L 47/814	Miscellaneous Licence	6-Apr-2018	5-Apr-2039	931.0	875.8	94.07%	No	Yes	Yes	Low Rate	\$9.12	\$7,987	\$41.02	\$35,926
21	L 47/859	Miscellaneous Licence	6-Feb-2019	5-Feb-2040	6.0	6.0	100.00%	Yes	Yes	No	High Rate	\$18.50	\$111	\$44.06	\$263
22	L 47/901	Miscellaneous Licence	26-Jun-2019	25-Jun-2040	10.6	10.6	100.00%	Yes	Yes	No	High Rate	\$18.50	\$195	\$44.06	\$465
23	L 47/914	Miscellaneous Licence	15-Nov-2019	14-Nov-2040	294.9	209.4	71.00%	No	Yes	Yes	High Rate	\$18.50	\$3,875	\$44.06	\$9,227
24	L 47/919	Miscellaneous Licence	10-Jan-2020	9-Jan-2041	931.0	875.8	94.07%	No	Yes	Yes	Low Rate	\$10.52	\$9,216	\$47.33	\$41,455
25	M 47/1409	Mining Lease	26-Nov-2010	25-Nov-2031	6,838.0	5,061.5	74.02%	Yes	Yes	Yes	Low Rate	\$5.14	\$26,036	\$23.14	\$117,113
26	M 47/1411	Mining Lease	26-Nov-2010	25-Nov-2031	3,500.5	174.2	4.98%	Yes	No	Yes	Low Rate	\$5.14	\$896	\$23.14	\$4,031
27	M 47/1413	Mining Lease	26-Nov-2010	25-Nov-2031	1,037.1	1,037.1	100.00%	Yes	Yes	No	Low Rate	\$5.14	\$5,335	\$23.14	\$23,996
28	M 47/1431	Mining Lease	8-Jul-2011	7-Jul-2032	2,964.7	2,964.6	100.00%	Yes	Yes	No	Low Rate	\$5.53	\$16,381	\$24.85	\$73,684
29	M 47/1453	Mining Lease	17-Jan-2013	16-Jan-2034	725.3	725.3	100.00%	Yes	Yes	No	Low Rate	\$6.38	\$4,624	\$28.68	\$20,800
30	M 47/1473	Mining Lease	29-Aug-2014	28-Aug-2035	485.1	485.1	100.00%	Yes	Yes	No	Low Rate	\$6.85	\$3,323	\$30.81	\$14,946
31	M 47/1475	Mining Lease	29-Aug-2014	28-Aug-2035	525.3	525.3	100.00%	Yes	Yes	No	Low Rate	\$6.85	\$3,598	\$30.81	\$16,182
32	M 47/1513	Mining Lease	3-Dec-2018	31-Mar-2020	700.1	700.1	100.00%	No	Yes	No	Low Rate	\$9.12	\$6,384	\$41.02	\$28,716
33	M 47/1570	Mining Lease	31-Mar-2020	30-Mar-2041	1,032.4	1,032.4	100.00%	Yes	Yes	No	Low Rate	\$10.52	\$10,863	\$47.33	\$48,863
34	P 47/1945	Prospecting Licence	11-Aug-2021	10-Aug-2025	166.0	140.3	84.52%	No	Yes	Yes	High Rate	\$21.35	\$2,996	\$50.84	\$7,134
35	P 47/1946	Prospecting Licence	11-Aug-2021	10-Aug-2025	165.9	146.2	88.12%	No	Yes	Yes	High Rate	\$21.35	\$3,121	\$50.84	\$7,431
36	P 47/1947	Prospecting Licence	11-Aug-2021	10-Aug-2025	149.2	145.3	97.38%	No	Yes	Yes	High Rate	\$21.35	\$3,101	\$50.84	\$7,385
Totals					152,771.9	89,155.9							\$800,873		\$2,317,509

1 **1.0 INSTRUCTIONS AND VALUATION STATEMENTS**

2 **1.01 Instructions**

The instructions to me are summarised below.

3 **1.01.01 Instructing Party (The Client)**

4 I have been instructed by Mr Mark Van Brakel of Allen & Overy on behalf of the Fortescue Metals Group Limited (ACN 002
5 594 872) and its related entities listed below (collectively FMG).

6 The FMG entities are as follows:-

1. FMG Pilbara Pty Ltd (ACN 103 943 828);
2. The Pilbara Infrastructure Pty Ltd (ACN 103 096 304);
3. Pilbara Energy (Generation) Pty Ltd (ACN 631 303 305);
4. Pilbara Energy Company Pty Ltd (ACN 624 732 878); and
5. Pilbara Gas Pipeline Pty Ltd (ACN 163 526 207).

7 **1.01.02 Date of Instruction**

8 The dates of instruction are 27 January 2023 and 22 August 2023.

9 **1.01.03 Properties to be Valued**

10 The properties to be valued include 36 mining tenements as set out in the table below.

11 As can be seen the tenements comprise eight exploration licenses, 16 miscellaneous licences, nine mining leases and three
12 prospecting licences.

13 The table below also shows the grant date or commencement date of each tenement as well as its expiry date. These grant
14 dates are the retrospective dates of valuation which I am instructed to consider.

15 Additionally, the table depicts the tenement areas after allowance for tenement overlaps with adjoining or neighbouring
16 tenements. Furthermore, some of the tenements protrude outside the native title claim area.

PRP Tenement No:	Tenement	Type	Grant Date	Expiry Date	Area (HA) from A&O Tenement Data	Compensation application area Overlap (HA)	Compensation application area Overlap (%)
1	E 47/1319	Exploration Licence	16-Mar-2012	15-Mar-2023	5,540.6	5,540.6	100.00%
2	E 47/1333	Exploration Licence	28-Jul-2007	27-Jul-2023	16,039.7	666.9	4.16%
3	E 47/1334	Exploration Licence	2-Jun-2007	1-Jun-2023	17,118.6	9,514.3	55.58%
4	E 47/1398	Exploration Licence	8-Jul-2011	7-Jul-2023	21,619.2	21,511.7	99.50%
5	E 47/1399	Exploration Licence	8-Jul-2011	7-Jul-2023	21,565.5	6,203.5	28.77%
6	E 47/1447	Exploration Licence	2-Jun-2007	1-Jun-2023	10,153.4	10,153.4	100.00%
7	E 47/3205	Exploration Licence	21-Sep-2016	20-Sep-2026	5,118.6	5,118.0	99.99%
8	E 47/3464	Exploration Licence	24-Feb-2017	23-Feb-2027	1,996.8	773.7	38.75%
9	L 15A	Miscellaneous Licence	3-Sep-2019	28-Nov-2056	20,535.6	2,310.1	11.25%
10	L 47/302	Miscellaneous Licence	5-Jun-2009	7-Jan-2013	246.9	246.9	100.00%
11	L 47/361	Miscellaneous Licence	11-Oct-2011	10-Oct-2032	4,433.1	4,292.2	96.82%
12	L 47/362	Miscellaneous Licence	3-May-2011	2-May-2032	3,492.1	3,492.1	100.00%
13	L 47/363	Miscellaneous Licence	3-May-2011	2-May-2032	720.2	720.2	100.01%
14	L 47/367	Miscellaneous Licence	2-Mar-2012	1-Mar-2033	1,225.1	1,225.1	100.00%
15	L 47/396	Miscellaneous Licence	23-May-2012	7-Jan-2013	215.7	215.7	100.00%
16	L 47/472	Miscellaneous Licence	18-Jul-2014	17-Jul-2035	962.4	962.4	100.00%
17	L 47/697	Miscellaneous Licence	2-Dec-2013	1-Dec-2034	96.0	94.9	98.90%
18	L 47/801	Miscellaneous Licence	24-May-2019	23-May-2040	651.6	570.4	87.54%
19	L 47/813	Miscellaneous Licence	6-Apr-2018	5-Apr-2039	577.6	428.8	74.23%
20	L 47/814	Miscellaneous Licence	6-Apr-2018	5-Apr-2039	931.0	875.8	94.07%
21	L 47/859	Miscellaneous Licence	6-Feb-2019	5-Feb-2040	6.0	6.0	100.00%
22	L 47/901	Miscellaneous Licence	26-Jun-2019	25-Jun-2040	10.6	10.6	100.00%
23	L 47/914	Miscellaneous Licence	15-Nov-2019	14-Nov-2040	294.9	209.4	71.00%
24	L 47/919	Miscellaneous Licence	10-Jan-2020	9-Jan-2041	931.0	875.8	94.07%
25	M 47/1409	Mining Lease	26-Nov-2010	25-Nov-2031	6,838.0	5,061.5	74.02%
26	M 47/1411	Mining Lease	26-Nov-2010	25-Nov-2031	3,500.5	174.2	4.98%
27	M 47/1413	Mining Lease	26-Nov-2010	25-Nov-2031	1,037.1	1,037.1	100.00%
28	M 47/1431	Mining Lease	8-Jul-2011	7-Jul-2032	2,964.7	2,964.6	100.00%
29	M 47/1453	Mining Lease	17-Jan-2013	16-Jan-2034	725.3	725.3	100.00%
30	M 47/1473	Mining Lease	29-Aug-2014	28-Aug-2035	485.1	485.1	100.00%
31	M 47/1475	Mining Lease	29-Aug-2014	28-Aug-2035	525.3	525.3	100.00%
32	M 47/1513	Mining Lease	3-Dec-2018	31-Mar-2020	700.1	700.1	100.00%
33	M 47/1570	Mining Lease	31-Mar-2020	30-Mar-2041	1,032.4	1,032.4	100.00%
34	P 47/1945	Prospecting Licence	11-Aug-2021	10-Aug-2025	166.0	140.3	84.52%
35	P 47/1946	Prospecting Licence	11-Aug-2021	10-Aug-2025	165.9	146.2	88.12%
36	P 47/1947	Prospecting Licence	11-Aug-2021	10-Aug-2025	149.2	145.3	97.38%
Totals					152,771.9	89,155.9	

17 **1.01.04 Interests to be Valued**

18 The interests to be valued are the assumed freehold estate in the land the subject of each of the FMG Tenements which sit
19 within the native title claim area.

20 They are to be valued at the date of the grant of each of the FMG tenements assuming that, instead of the grant of each
21 of the FMG tenements, there had been a compulsory acquisition of an assumed freehold estate in the land.

22 In considering my estimates of value of the tenements, I am instructed to assume that they each benefit from a freehold
23 estate in land and they do not give any rights to or interest in any mineral in, on or under the surface of the land.

24 To determine what would be paid for a compulsory acquisition of the assumed freehold estate, I have considered what its
25 highest and best use would be.

26 I note that the subject mining tenement lands form part of the pastoral leases which are affected by the native title claim
27 area.

28 I am also instructed to assume that the land which is the subject of the FMG tenements does not give any right to any rent,
29 royalty or other amount that might be payable in respect of the mining of any such mineral from the land the subject of
30 the FMG tenements.

31 The instructions to me also direct me to assume that the freehold estate in the land, which is the subject of the FMG
32 tenements, is land that is in the form that it would have been at the time of grant of each of the FMG tenements and
33 notably prior to any mining activity.

34 1.01.05 Purpose of Valuation

35 I am instructed that the purpose of the valuation is to assess the likely compensation payable under the *Native Title Act*
36 1993 (NTA).

37 A copy of the instructions to me are annexed hereto at **Appendix 1**.

38 1.01.06 Background

39 I understand from the instructions to me that the applicant, **Yindjibarndi Ngurra Aboriginal Corporation RNTBC (ICN**
40 **8721) (YNAC)** seeks against the first respondent, the **State of Western Australia (State)**, and other respondents
41 **(together FMG)**, compensation under the *NTA* in the Federal Court of Australia action WAD 37 of 2022, as to the grants
42 of certain mining tenements by the State to FMG (**FMG Tenements**).

43 YNAC's Further Amended Points of Claim (**PoC**) are dated 5 July 2023. I refer to these later herein.

44 The relevant FMG Tenements are listed in the PoC at Item 8 and a map defining the claim area as well as the areas of the
45 tenements is included.

46 I have also considered additional mapping of the FMG Tenements from the Western Australian Department of Mines,
47 Industry, Regulation and Safety website (<https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoView>) which provides
48 useful additional satellite mapping of the mining tenements overlaid over the topography in the country for each of the
49 tenements.

50 These maps and aerial photographs show the topography of the land before or at around the time that the FMG Tenements
51 were granted.

52 *Division 5 of Part 2 of the NTA* deals with the determination of compensation for acts affecting native title. I understand
53 that an act is a use of the land that impacts native title which would then be the subject of compensation being payable
54 under the *NTA*.

55 *Section 51(1) of the NTA* provides that, subject to section 51(3), the entitlement to compensation is an entitlement on just
56 terms to compensate the native title holders for any loss, diminution, impairment or other effect of the act on their native
57 title rights and interests.

58 *Section 51(1) of the NTA* is replicated below:-

59 *51 Criteria for determining compensation.*

Just compensation

- (1) *Subject to subsection (3), the entitlement to compensation under Division 2, 2A, 2B, 3 or 4 is an entitlement on just terms to compensate the native title holders for any loss, diminution, impairment or other effect of the act on their native title rights and interests.*

60 *Section 51(2)* deals with how compensation may be determined if the act is the compulsory acquisition of native title rights
61 and interests.

62 *Section 51(2) of the NTA* is replicated below:-

63 *Acquisition under compulsory acquisition law*

- (2) *If the act is the compulsory acquisition of all or any of the native title rights and interests of the native title holders, the court, person or body making the determination of compensation on just terms may, subject to subsections (5) to (8), in doing so have regard to any principles or criteria for determining compensation set out in the law under which the compulsory acquisition takes place.*

64 Under Section 51(3), if the similar compensable interest test is satisfied as to the act, the Court must (subject to relevant
65 exceptions) apply any principles or criteria for determining compensation (whether or not on just terms) set out in the law
66 mentioned in Section 240 of the NTA.

67 Section 51(3) of the NTA is replicated below:-

68 (3) If:
(a) the act is not the compulsory acquisition of all or any of the native title rights and interests; and
(b) the similar compensable interest test is satisfied in relation to the act;
the court, person or body making the determination of compensation must, subject to subsections (5) to (8), in doing so
apply any principles or criteria for determining compensation (whether or not on just terms) set out in the law mentioned in
section 240 (which defines **similar compensable interest test**).

69 Section 240 of the NTA provides that the **similar compensable interest test** is satisfied as to an act if the native title
70 concerned relates to an onshore place and the compensation awarded, apart from the NTA, is payable under any law for
71 the act on the assumption that the native title holders instead held **ordinary title** to any land or waters concerned.

72 Section 240 of the NTA is replicated below:-

73 **240 Similar compensable interest test**

The similar compensable interest test is satisfied in relation to a past act, an intermediate period act or a future act if:

- (a) the native title concerned relates to an onshore place; and
- (b) the compensation would, apart from this Act, be payable under any law for the act on the assumption that the native title holders instead held ordinary title to any land or waters concerned and to the land adjoining, or surrounding, any waters concerned.

74 Section 253 of the NTA provides relevantly that **ordinary title means a freehold estate in fee simple in the land**.

75 The definition of ordinary title is replicated below:-

76 **ordinary title**, in relation to an onshore place that is land, means:

- (a) if the land is not in the Australian Capital Territory or the Jervis Bay Territory—a freehold estate in fee simple in the land other than such an estate granted by or under a law that grants such estates only to or for the benefit of Aboriginal peoples or Torres Strait Islanders; or
- (b) if the land is in the Australian Capital Territory or the Jervis Bay Territory—a lease over the land granted by or on behalf of the Commonwealth under a law of the Commonwealth or of the Territory, other than a lease granted by or under a law that grants such leases only to or for the benefit of Aboriginal peoples or Torres Strait Islanders.

77 Section 123(2) of the Mining Act 1978 (WA) provides relevantly that the owner and occupier of any land where mining takes
78 place are entitled according to their respective interests to compensation for all loss and damage suffered or likely to be
79 suffered by them resulting or arising from the mining.

80 Section 123(2) of the Mining Act 1978 (WA) is replicated below:-

81 **123. Compensation in respect of mining**

- (2) Subject to this section and to sections 124 and 125, the owner and occupier of any land where mining takes place are entitled according to their respective interests to compensation for all loss and damage suffered or likely to be suffered by them resulting or arising from the mining, whether or not lawfully carried out in accordance with this Act, and a person mining thereon is liable to pay compensation in accordance with this Act for any such loss or damage, or likely loss or damage, resulting from any act or omission on his part or on the part of his agents, sub-contractors or employees or otherwise occasioned with his authority.

82 But, Section 123(1) of the Mining Act 1978 (WA) provides relevantly that no compensation is payable “in any case” “in respect
83 of the value of any mineral which is or may be in, on or under the surface of any land” (Section 123(1)(b)) or “by reference
84 to any rent, royalty or other amount as assessed in respect of the mining of the mineral” (Section 123(1)(c)). Section 123(4)
85 of the Mining Act 1978 sets out that the amount payable under Section 123(2) may include compensation for a number of
86 itemised matters.

87 Section 123(1) of the Mining Act 1978 (WA) is replicated below:-

88 **123. Compensation in respect of mining**

- (1) *On and after the coming into operation of the Mining Amendment Act 1985, in so far as the mineral is by virtue of section 9 the property of the Crown or the mining is authorised under this Act no compensation shall be payable in any case, and no claim lies for compensation, whether under this Act or otherwise —*
- (a) *in consideration of permitting entry on to any land for mining purposes; or*
 - (b) *in respect of the value of any mineral which is or may be in, on or under the surface of any land; or*
 - (c) *by reference to any rent, royalty or other amount assessed in respect of the mining of the mineral; or*
 - (d) *in relation to any loss or damage for which compensation can not be assessed according to common law principles in monetary terms.*

89 I am instructed that YNAC accepts that *Section 51 (3) of the NTA* applies to its compensation claim (PoC 41).

90 *Section 123 of the Mining Act 1978* is in this context the law mentioned in *Section 240 of the NTA*.

91 *Section 51(4) of the NTA*, which does not apply here because YNAC accepts that *Section 51(3) of the NTA* applies, provides, in effect, that if neither *Section 51(2) or 51(3)* applies and there is a compulsory acquisition law relevantly for the State, the Court may determine compensation on just terms having regard to that law.

94 *Section 51A(1) of the NTA* relevantly provides that the total compensation payable under *Division 5 of Part 2 of the NTA* for an act that extinguishes all native title in relation to particular land must not exceed the amount that would be payable if the act were instead a compulsory acquisition of a freehold estate in the land. *Section 51A(2) of the NTA* provides that *Section 51 A* is subject to *Section 53* (which deals with the need for “just terms” compensation).

98 *Section 241 of the Land Administration Act 1997 (WA)*, in effect, sets out how compensation is to be determined based on compulsory acquisition of land in Western Australia. In essence, I am instructed that regard is to be had to the value of the land with any improvements or the interests of the claimant on the land assessed relevantly as at the date of acquisition.

101 *Section 241 of the Land Administration Act 1997 (WA)* is replicated below:-

102 **241. How compensation to be determined**

- (1) *In determining the amount of compensation (if any) to be offered, paid, or awarded for an interest in land taken under Part 9, regard is to be had solely to the matters referred to in this section.*
- (2) *Regard is to be had to the value of the land with any improvements, or the interest of the claimant in the land, assessed as on —*
- (a) *in the case of an interest taken for a railway or other work authorised by a special Act — the first day of the session of Parliament in which the Act was introduced; or*
 - (b) *in the case of an interest taken by agreement under section 168 — the date of the execution of the agreement, unless the agreement provides otherwise; or*
 - (c) *in the case of an interest to which paragraphs (a) and (b) do not apply — the date of the taking,*
and discounting any increase or decrease in value attributable to the proposed public work.
- (3) *If a notice of intention was registered in relation to the interest on a date before the date referred to in subsection (2), and a transaction relating to the land made between those dates affected the value of the interest, regard may be had to the value of the interest assessed as at the date referred to in subsection (2) and discounting the effect of the transaction.*
- (4) *No regard is to be had to the value of any improvements made without the consent of the Minister after the registration of a notice of intention.*
- (5) *Subject to subsection (4), in the case of a railway or other work authorised by a special Act, the value of any improvements made after the first day of the session of Parliament in which the Act was introduced but before the registration of the taking order are to be allowed, not exceeding their actual cost.*

- (6) *Regard is to be had to the loss or damage, if any, sustained by the claimant by reason of —*
- (a) *removal expenses; or*
 - (b) *disruption and reinstatement of a business; or*
 - (c) *the halting of building works in progress at the date when the interest is taken and the consequential termination of building contracts; or*
 - (d) *architect's fees or quantity surveyor's fees actually incurred by the claimant in respect of proposed buildings or improvements which cannot be commenced or continued in consequence of the taking of the interest; or*
 - (e) *any other facts which the acquiring authority, the court, or the State Administrative Tribunal considers it just to take into account in the circumstances of the case.*

- (7) *If the fee simple in land is taken from a person who is also the holder in fee simple of adjoining land, regard is to be had to the amount of any damage suffered by the claimant —*
- (a) *due to the severing of the land taken from that adjoining land; or*
 - (b) *due to a reduction of the value of that adjoining land,*

however, if the value of any land held in fee simple by the person is increased by the carrying out of, or the proposal to carry out, the public work for which the land was taken, the increase is to be set off against the amount of compensation that would otherwise be payable under paragraph (b).

- (8) *If the interest in land is taken without agreement, an amount considered by the court or the State Administrative Tribunal or, for the purposes of making an offer, by the acquiring authority, appropriate to compensate for the taking without agreement may be added to the award or offer.*
- (9) *The additional amount under subsection (8) must not be more than 10% of the amount otherwise awarded or offered, unless the court or the State Administrative Tribunal, or, for the purposes of making an offer, the acquiring authority, is satisfied that exceptional circumstances justify a higher amount.*

- (10) *If the interest in land taken produces any rent or profits, then at the option of the acquiring authority, either —*
- (a) *the amount of the rent or profits received by the acquiring authority, less the reasonable cost of collection, for the period from the date of registration of the taking order to the date of the payment of compensation or the date of the award, whichever is earlier, is to be added to the compensation payable; or*
 - (b) *interest is to be paid on the amount of compensation for the same period, at the rate of 6% per annum, or such higher rate as the acquiring authority, the court, or the State Administrative Tribunal considers adequate having regard to the circumstances of each case,*

but if the interest in land ceases to produce any rent or profits after the taking, interest is to be paid in accordance with paragraph (b).

- (11) *If the interest in land taken does not produce any rents or profits, interest is to be paid at the rate prescribed under section 8(1)(a) of the Civil Judgments Enforcement Act 2004 as at the date of entry for construction or carrying out of the work or the date of registration of the taking order, whichever is earlier, and the interest is payable from —*
- (a) *the date of the service of the claim on the acquiring authority; or*
 - (b) *the date of entry for construction or carrying out of the work,*
- whichever is earlier, to the date —*
- (c) *when the offer was served on the claimant, if the compensation awarded by the State Administrative Tribunal or the court of competent jurisdiction is not more than the amount offered by the acquiring authority; or*
 - (d) *of settlement of the claim, in any other case.*

- (12) *Subject to subsections (10) and (11) —*

- (a) when any amount representing an advance payment of compensation is paid to a claimant, interest on the total amount of compensation is payable only to the date of the first payment, and interest is payable thereafter only on the balance outstanding from time to time; and
- (b) when any amount is offered by the acquiring authority as an advance payment of compensation under section 248 and the offer is not accepted by the claimant within 30 days of the day on which it was made, no interest is payable thereafter in respect of the amount so offered.

(13) If —

- (a) the amount of any purchase money or compensation, or any payment on account, is payable under this Part or Part 9; and
- (b) the acquiring authority causes a notice to be published once in a daily newspaper circulating throughout the State stating that the authority intends to make the payment; and
- (c) 3 months after the publication of the notice, no person has been able, or being able has not agreed, to give a sufficient discharge and receipt in respect of that amount, or any portion of that amount,

the acquiring authority may cause the moneys to be paid into the Supreme Court and dealt with under section 249, and thereafter is not liable for any further interest payment on the moneys.

[Section 241 amended: No. 74 of 2003 s. 72(4); No. 55 of 2004 s. 561 and 569; No. 8 of 2009 s. 83(3).]

103 Section 53 of the NTA, in effect, provides relevantly that if the doing of any future act would result in an acquisition of
104 property within paragraph 51(xxxi) of the Australian Constitution other than on "just terms" within the meaning of paragraph
105 51(xxxi), there is entitlement to compensation in addition to any otherwise provided for by the NTA from the State.

106 Section 53(xxxi) of the Australian Constitution is replicated below:-

51. Legislative powers of the Parliament

The Parliament shall, subject to this Constitution, have power to make laws for the peace, order, and good government of the Commonwealth with respect to: (xxx) the acquisition of property on just terms from any State or person for any purpose in respect of which the Parliament has power to make laws;

107 In PoC 46(a) and 46(b), reference is made to **Northern Territory of Australia v Griffiths** [2019] HCA 7; (2019) 269 CLR 1
108 which I understand to be the leading High Court of Australia case on compensation under the NTA.

109 Given the above, I am instructed to assess value of the land the subject of each of the FMG Tenements which are part of
110 the compensation application area defined in PoC (3) for the purposes of Section 51A of the NTA.

111 **The fundamental question to me, as I understand it, is what would have been payable for the land the subject of**
112 **each of the FMG Tenements if that land had instead been compulsorily acquired by the State at the time of each of**
113 **the FMG tenements were granted, assuming a freehold estate in the land was instead compulsorily acquired.**

114 The instructions to me are further clarified below.

115 1.01.07 Instructions

116 Copies of the letters instructing me in this matter is annexed hereto at **Appendix 1**.

117 In the initial letter of instruction, I am advised that Allen & Overy act for FMG in relation to a native title compensation
118 claim commenced by the (YNAC) against the State in proceedings referenced WAD 37 of 2022 and I am instructed to act
119 as an independent expert in the dispute.

120 I have also been subsequently instructed to assess market value rates per hectare as well as market values based on the
121 area of each of the tenements assuming that, in the first instance, the tenements do not physically overlap.

122 I am also instructed that the consideration of the overlap offsets and exclusion of tenement areas which protrude outside
123 the native title claim area need not be undertaken by me.

124 1.01.08 **Overriding Duty to the Court and the Harmonised Expert Witness Code of Conduct**

125 I acknowledge that my overriding duty as an expert witness is to the Court and that I am required to comply any relevant
126 code of practice. Furthermore, I acknowledge that my primary function is to assist the Court and in this capacity. I am to
127 provide an unbiased opinion as an independent witness in relation to the matters which fall within my area of expertise.

128 I also confirm that I have prepared my statement of evidence in accordance with the Federal Court of Australia Harmonised
129 Expert Witness Code of Conduct and, in particular the additional requirements set out in section 5.2 of the Practice Note.

130 In preparing my expert report I have been assisted by Mr Fraser McPhail, valuer, in my Broome WA office, and Mr Jun Choi,
131 researcher, from my Sydney office.

132 **1.02 Date of Valuation**

133 The date that the property was inspected, and the relevant date of the valuation are summarised as follows:-

134 1.02.01 **Date Valuation Issued**

135 The date of preparation of my valuation is 31 October 2023.

136 1.02.02 **Date of Inspection**

137 The dates of inspection of the compensation claim area and the FMG tenements were 25 September 2023 and 26
138 September 2023.

139 1.02.03 **Dates of Valuation**

140 I have been instructed to assess my valuations as at the dates of grant or commencement of each of the mining tenements
141 as depicted in the table below:-

PRP Tenement No:	Tenement	Type	Grant Date	Expiry Date	Area (HA) from A&O Tenement Data
1	E 47/1319	Exploration Licence	16-Mar-2012	15-Mar-2023	5,540.6
2	E 47/1333	Exploration Licence	28-Jul-2007	27-Jul-2023	16,039.7
3	E 47/1334	Exploration Licence	2-Jun-2007	1-Jun-2023	17,118.6
4	E 47/1398	Exploration Licence	8-Jul-2011	7-Jul-2023	21,619.2
5	E 47/1399	Exploration Licence	8-Jul-2011	7-Jul-2023	21,565.5
6	E 47/1447	Exploration Licence	2-Jun-2007	1-Jun-2023	10,153.4
7	E 47/3205	Exploration Licence	21-Sep-2016	20-Sep-2026	5,118.6
8	E 47/3464	Exploration Licence	24-Feb-2017	23-Feb-2027	1,996.8
9	L 15A	Miscellaneous Licence	3-Sep-2019	28-Nov-2056	20,535.6
10	L 47/302	Miscellaneous Licence	5-Jun-2009	7-Jan-2013	246.9
11	L 47/361	Miscellaneous Licence	11-Oct-2011	10-Oct-2032	4,433.1
12	L 47/362	Miscellaneous Licence	3-May-2011	2-May-2032	3,492.1
13	L 47/363	Miscellaneous Licence	3-May-2011	2-May-2032	720.2
14	L 47/367	Miscellaneous Licence	2-Mar-2012	1-Mar-2033	1,225.1
15	L 47/396	Miscellaneous Licence	23-May-2012	7-Jan-2013	215.7
16	L 47/472	Miscellaneous Licence	18-Jul-2014	17-Jul-2035	962.4
17	L 47/697	Miscellaneous Licence	2-Dec-2013	1-Dec-2034	96.0
18	L 47/801	Miscellaneous Licence	24-May-2019	23-May-2040	651.6
19	L 47/813	Miscellaneous Licence	6-Apr-2018	5-Apr-2039	577.6
20	L 47/814	Miscellaneous Licence	6-Apr-2018	5-Apr-2039	931.0
21	L 47/859	Miscellaneous Licence	6-Feb-2019	5-Feb-2040	6.0
22	L 47/901	Miscellaneous Licence	26-Jun-2019	25-Jun-2040	10.6
23	L 47/914	Miscellaneous Licence	15-Nov-2019	14-Nov-2040	294.9
24	L 47/919	Miscellaneous Licence	10-Jan-2020	9-Jan-2041	931.0
25	M 47/1409	Mining Lease	26-Nov-2010	25-Nov-2031	6,838.0
26	M 47/1411	Mining Lease	26-Nov-2010	25-Nov-2031	3,500.5
27	M 47/1413	Mining Lease	26-Nov-2010	25-Nov-2031	1,037.1
28	M 47/1431	Mining Lease	8-Jul-2011	7-Jul-2032	2,964.7
29	M 47/1453	Mining Lease	17-Jan-2013	16-Jan-2034	725.3
30	M 47/1473	Mining Lease	29-Aug-2014	28-Aug-2035	485.1
31	M 47/1475	Mining Lease	29-Aug-2014	28-Aug-2035	525.3
32	M 47/1513	Mining Lease	3-Dec-2018	31-Mar-2020	700.1
33	M 47/1570	Mining Lease	31-Mar-2020	30-Mar-2041	1,032.4
34	P 47/1945	Prospecting Licence	11-Aug-2021	10-Aug-2025	166.0
35	P 47/1946	Prospecting Licence	11-Aug-2021	10-Aug-2025	165.9
36	P 47/1947	Prospecting Licence	11-Aug-2021	10-Aug-2025	149.2
Totals					152,771.9

142 **1.03 Market Value**

143 I am of the opinion that the **Market Values** of 36 Mining Tenements defined herein are in the sums set out in the table
144 below, subject to:-

1. The date of valuation being the grant date of commencement of each separate mining tenement;
2. The assumption, as instructed, that the value is to be assessed on a highest and best use freehold market value basis notwithstanding the fact that the tenements physically lie with lands which held by way of pastoral leases;
3. Good and marketable title, free from any encumbrances; and
4. The comments contained herein.

Valuation & Assessment of Compensation Payable
Solomon Hub
Pilbara, Western Australia
Prepared for Allen and Overy



PRP Tenement No:	Tenement	Type	Grant Date	Expiry Date	Area (HA) from A&O Tenement Data	Compensation application area Overlap (HA)	Compensation application area Overlap (%)	Solomon Tenement	Overlaps with other mining tenements / Licences (Y/N)	Tenements protrude outside the Claim Area	General Land Quality From Topographic Air Photos	Market Land Value per Ha	100% Market Value
1	E 47/1319	Exploration Licence	16-Mar-2012	15-Mar-2023	5,540.6	5,540.6	100.00%	No	No	No	High Rate	\$11.21	\$62,122
2	E 47/1333	Exploration Licence	28-Jul-2007	27-Jul-2023	16,039.7	666.9	4.16%	No	Yes	Yes	High Rate	\$7.84	\$5,228
3	E 47/1334	Exploration Licence	2-Jun-2007	1-Jun-2023	17,118.6	9,514.3	55.58%	No	Yes	Yes	High Rate	\$7.84	\$74,584
4	E 47/1398	Exploration Licence	8-Jul-2011	7-Jul-2023	21,619.2	21,511.7	99.50%	No	Yes	No	High Rate	\$10.44	\$224,531
5	E 47/1399	Exploration Licence	8-Jul-2011	7-Jul-2023	21,565.5	6,203.5	28.77%	Yes	Yes	Yes	High Rate	\$10.44	\$64,749
6	E 47/1447	Exploration Licence	2-Jun-2007	1-Jun-2023	10,153.4	10,153.4	100.00%	No	Yes	No	Low Rate	\$5.53	\$56,103
7	E 47/3205	Exploration Licence	21-Sep-2016	20-Sep-2026	5,118.6	5,118.0	99.99%	No	No	No	High Rate	\$14.93	\$76,404
8	E 47/3464	Exploration Licence	24-Feb-2017	23-Feb-2027	1,996.8	773.7	38.75%	No	Yes	Yes	High Rate	\$16.04	\$12,408
9	L 15A	Miscellaneous Licence	3-Sep-2019	28-Nov-2056	20,535.6	2,310.1	11.25%	Yes	Yes	Yes	High Rate	\$18.50	\$42,746
10	L 47/302	Miscellaneous Licence	5-Jun-2009	7-Jan-2013	246.9	246.9	100.00%	No	Yes	No	Low Rate	\$4.79	\$1,182
11	L 47/361	Miscellaneous Licence	11-Oct-2011	10-Oct-2032	4,433.1	4,292.2	96.82%	No	Yes	Yes	Low Rate	\$5.53	\$23,716
12	L 47/362	Miscellaneous Licence	3-May-2011	2-May-2032	3,492.1	3,492.1	100.00%	Yes	Yes	No	Low Rate	\$5.53	\$19,296
13	L 47/363	Miscellaneous Licence	3-May-2011	2-May-2032	720.2	720.2	100.01%	No	Yes	No	Low Rate	\$5.53	\$3,980
14	L 47/367	Miscellaneous Licence	2-Mar-2012	1-Mar-2033	1,225.1	1,225.1	100.00%	No	Yes	No	Low Rate	\$5.94	\$7,271
15	L 47/396	Miscellaneous Licence	23-May-2012	7-Jan-2013	215.7	215.7	100.00%	No	Yes	No	Low Rate	\$5.94	\$1,280
16	L 47/472	Miscellaneous Licence	18-Jul-2014	17-Jul-2035	962.4	962.4	100.00%	No	Yes	No	Low Rate	\$6.85	\$6,592
17	L 47/697	Miscellaneous Licence	2-Dec-2013	1-Dec-2034	96.0	94.9	98.90%	No	Yes	Yes	High Rate	\$12.04	\$1,144
18	L 47/801	Miscellaneous Licence	24-May-2019	23-May-2040	651.6	570.4	87.54%	No	Yes	Yes	Low Rate	\$9.80	\$5,588
19	L 47/813	Miscellaneous Licence	6-Apr-2018	5-Apr-2039	577.6	428.8	74.23%	No	Yes	Yes	Low Rate	\$9.12	\$3,910
20	L 47/814	Miscellaneous Licence	6-Apr-2018	5-Apr-2039	931.0	875.8	94.07%	No	Yes	Yes	Low Rate	\$9.12	\$7,987
21	L 47/859	Miscellaneous Licence	6-Feb-2019	5-Feb-2040	6.0	6.0	100.00%	Yes	Yes	No	High Rate	\$18.50	\$111
22	L 47/901	Miscellaneous Licence	26-Jun-2019	25-Jun-2040	10.6	10.6	100.00%	Yes	Yes	No	High Rate	\$18.50	\$195
23	L 47/914	Miscellaneous Licence	15-Nov-2019	14-Nov-2040	294.9	209.4	71.00%	No	Yes	Yes	High Rate	\$18.50	\$3,875
24	L 47/919	Miscellaneous Licence	10-Jan-2020	9-Jan-2041	931.0	875.8	94.07%	No	Yes	Yes	Low Rate	\$10.52	\$9,216
25	M 47/1409	Mining Lease	26-Nov-2010	25-Nov-2031	6,838.0	5,061.5	74.02%	Yes	Yes	Yes	Low Rate	\$5.14	\$26,036
26	M 47/1411	Mining Lease	26-Nov-2010	25-Nov-2031	3,500.5	174.2	4.98%	Yes	No	Yes	Low Rate	\$5.14	\$896
27	M 47/1413	Mining Lease	26-Nov-2010	25-Nov-2031	1,037.1	1,037.1	100.00%	Yes	Yes	No	Low Rate	\$5.14	\$5,335
28	M 47/1431	Mining Lease	8-Jul-2011	7-Jul-2032	2,964.7	2,964.6	100.00%	Yes	Yes	No	Low Rate	\$5.53	\$16,381
29	M 47/1453	Mining Lease	17-Jan-2013	16-Jan-2034	725.3	725.3	100.00%	Yes	Yes	No	Low Rate	\$6.38	\$4,624
30	M 47/1473	Mining Lease	29-Aug-2014	28-Aug-2035	485.1	485.1	100.00%	Yes	Yes	No	Low Rate	\$6.85	\$3,323
31	M 47/1475	Mining Lease	29-Aug-2014	28-Aug-2035	525.3	525.3	100.00%	Yes	Yes	No	Low Rate	\$6.85	\$3,598
32	M 47/1513	Mining Lease	3-Dec-2018	31-Mar-2020	700.1	700.1	100.00%	No	Yes	No	Low Rate	\$9.12	\$6,384
33	M 47/1570	Mining Lease	31-Mar-2020	30-Mar-2041	1,032.4	1,032.4	100.00%	Yes	Yes	No	Low Rate	\$10.52	\$10,863
34	P 47/1945	Prospecting Licence	11-Aug-2021	10-Aug-2025	166.0	140.3	84.52%	No	Yes	Yes	High Rate	\$21.35	\$2,996
35	P 47/1946	Prospecting Licence	11-Aug-2021	10-Aug-2025	165.9	146.2	88.12%	No	Yes	Yes	High Rate	\$21.35	\$3,121
36	P 47/1947	Prospecting Licence	11-Aug-2021	10-Aug-2025	149.2	145.3	97.38%	No	Yes	Yes	High Rate	\$21.35	\$3,101
Totals					152,771.9	89,155.9							\$800,873

1.04 Valuer Signatory



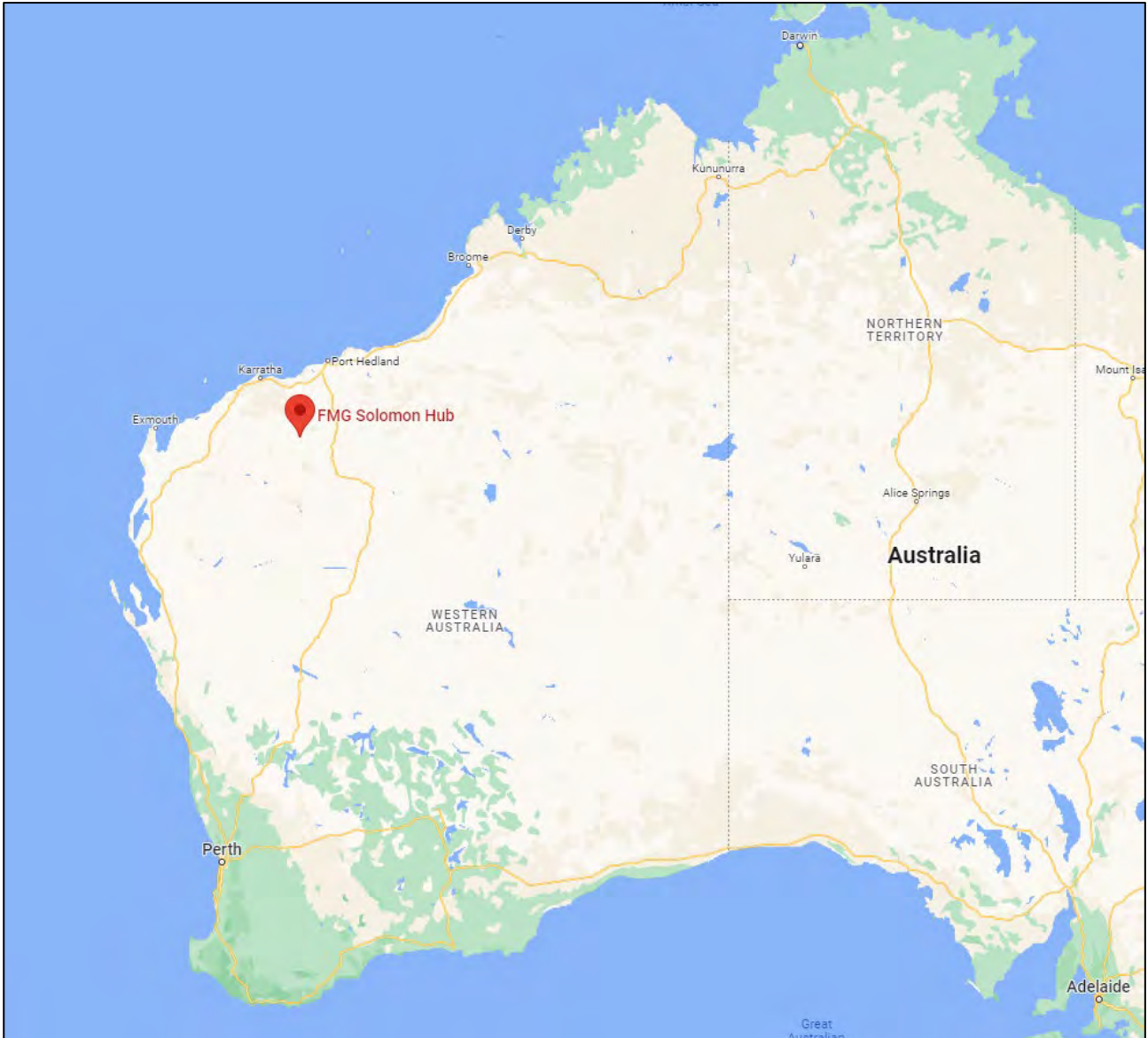
Gregory J Preston AM
B.Comm, MAppFin, Ass. Dip. Val.,
LFAPI, FRICS, GAICD, CPV
Licenced Land Valuer WA LV45021
Managing Director
Investment Valuation & Capital Markets Advisory
Government of WA Land Valuer Licence No. 45021

146 **2.0 LAND DESCRIPTION**

147 **2.01 Location**

148 The Solomon Hub mining tenements lie within the Native Title Claim area which is located centrally within the Pilbara
149 region of Western Australia with a backdrop of the Hamersley Ranges as well as the Pilbara range lands.

150 A location plan with Western Australia is scanned below:-



151 A further location plan is provided below:-



152 The Solomon Hub location of the FMG tenements is situated approximately 1,463 kilometres by road to the north-northeast
153 of Perth.

154 The nearest major town to the Solomon Hub tenement location is Tom Price, situated about 92.6 kilometres by road to the
155 south.

156 Paraburdoo is located approximately 171.6 kilometres to the south-southeast by road. The coastal town of Karratha, a
157 major centre in the Pilbara region, is situated approximately 285 kilometres to the northwest of the Solomon Hub Mine.

158 Karratha serves as a gateway for various industrial and commercial activities and provides a link to the broader Pilbara
159 region, with Karratha Airport being one of the main airports in the area.

160 The coastal town of Broome is located further to the northwest of the Solomon Hub tenement location approximately 949
161 kilometres away by road.

162 Port Hedland, a key port city in the Pilbara, is located about 356 kilometres to the northwest of the Solomon Hub. It is a
163 transport hub for the mining industry in the region, with Port Hedland International Airport facilitating travel to and from
164 the area.

165 The town of Newman, also a prominent mining and service hub in the Pilbara, is located approximately 288 kilometres to
166 the southeast of the Solomon Hub by road, and Newman Airport is the main airport serving the town and mining operations
167 in this locality.

168 Other FMG mines in the Pilbara include the Cloudbreak Mine and the Christmas Creek Mine.

169 **2.02 Land Description**

170 The areas in hectares as well as the Tenement Reference Numbers for the tenements which are the subject of my valuation
171 are summarised on the table below:-

PRP Tenement No:	Tenement	Type	Grant Date	Expiry Date	Area (HA) from A&O Tenement Data
1	E 47/1319	Exploration Licence	16-Mar-2012	15-Mar-2023	5,540.6
2	E 47/1333	Exploration Licence	28-Jul-2007	27-Jul-2023	16,039.7
3	E 47/1334	Exploration Licence	2-Jun-2007	1-Jun-2023	17,118.6
4	E 47/1398	Exploration Licence	8-Jul-2011	7-Jul-2023	21,619.2
5	E 47/1399	Exploration Licence	8-Jul-2011	7-Jul-2023	21,565.5
6	E 47/1447	Exploration Licence	2-Jun-2007	1-Jun-2023	10,153.4
7	E 47/3205	Exploration Licence	21-Sep-2016	20-Sep-2026	5,118.6
8	E 47/3464	Exploration Licence	24-Feb-2017	23-Feb-2027	1,996.8
9	L 15A	Miscellaneous Licence	3-Sep-2019	28-Nov-2056	20,535.6
10	L 47/302	Miscellaneous Licence	5-Jun-2009	7-Jan-2013	246.9
11	L 47/361	Miscellaneous Licence	11-Oct-2011	10-Oct-2032	4,433.1
12	L 47/362	Miscellaneous Licence	3-May-2011	2-May-2032	3,492.1
13	L 47/363	Miscellaneous Licence	3-May-2011	2-May-2032	720.2
14	L 47/367	Miscellaneous Licence	2-Mar-2012	1-Mar-2033	1,225.1
15	L 47/396	Miscellaneous Licence	23-May-2012	7-Jan-2013	215.7
16	L 47/472	Miscellaneous Licence	18-Jul-2014	17-Jul-2035	962.4
17	L 47/697	Miscellaneous Licence	2-Dec-2013	1-Dec-2034	96.0
18	L 47/801	Miscellaneous Licence	24-May-2019	23-May-2040	651.6
19	L 47/813	Miscellaneous Licence	6-Apr-2018	5-Apr-2039	577.6
20	L 47/814	Miscellaneous Licence	6-Apr-2018	5-Apr-2039	931.0
21	L 47/859	Miscellaneous Licence	6-Feb-2019	5-Feb-2040	6.0
22	L 47/901	Miscellaneous Licence	26-Jun-2019	25-Jun-2040	10.6
23	L 47/914	Miscellaneous Licence	15-Nov-2019	14-Nov-2040	294.9
24	L 47/919	Miscellaneous Licence	10-Jan-2020	9-Jan-2041	931.0
25	M 47/1409	Mining Lease	26-Nov-2010	25-Nov-2031	6,838.0
26	M 47/1411	Mining Lease	26-Nov-2010	25-Nov-2031	3,500.5
27	M 47/1413	Mining Lease	26-Nov-2010	25-Nov-2031	1,037.1
28	M 47/1431	Mining Lease	8-Jul-2011	7-Jul-2032	2,964.7
29	M 47/1453	Mining Lease	17-Jan-2013	16-Jan-2034	725.3
30	M 47/1473	Mining Lease	29-Aug-2014	28-Aug-2035	485.1
31	M 47/1475	Mining Lease	29-Aug-2014	28-Aug-2035	525.3
32	M 47/1513	Mining Lease	3-Dec-2018	31-Mar-2020	700.1
33	M 47/1570	Mining Lease	31-Mar-2020	30-Mar-2041	1,032.4
34	P 47/1945	Prospecting Licence	11-Aug-2021	10-Aug-2025	166.0
35	P 47/1946	Prospecting Licence	11-Aug-2021	10-Aug-2025	165.9
36	P 47/1947	Prospecting Licence	11-Aug-2021	10-Aug-2025	149.2
Totals					152,771.9

172 The topography and landscape of the area around the FMG tenements is diverse. It includes expansive plateaus and mesas
 173 or elevated flatlands which are often surrounded by steep escarpments. The landform also includes rugged gorges and
 174 canyons in the Hamersley Ranges flowing into lower lying areas vegetated with spinifex grass which is a hardy and resilient
 175 plant adapted to the arid Pilbara climate. The red soil of the Pilbara is prevalent in the landscape.

176 The areas around the tenements which are the subject of my valuation are defined in more detail for each specific tenement
 177 later herein.

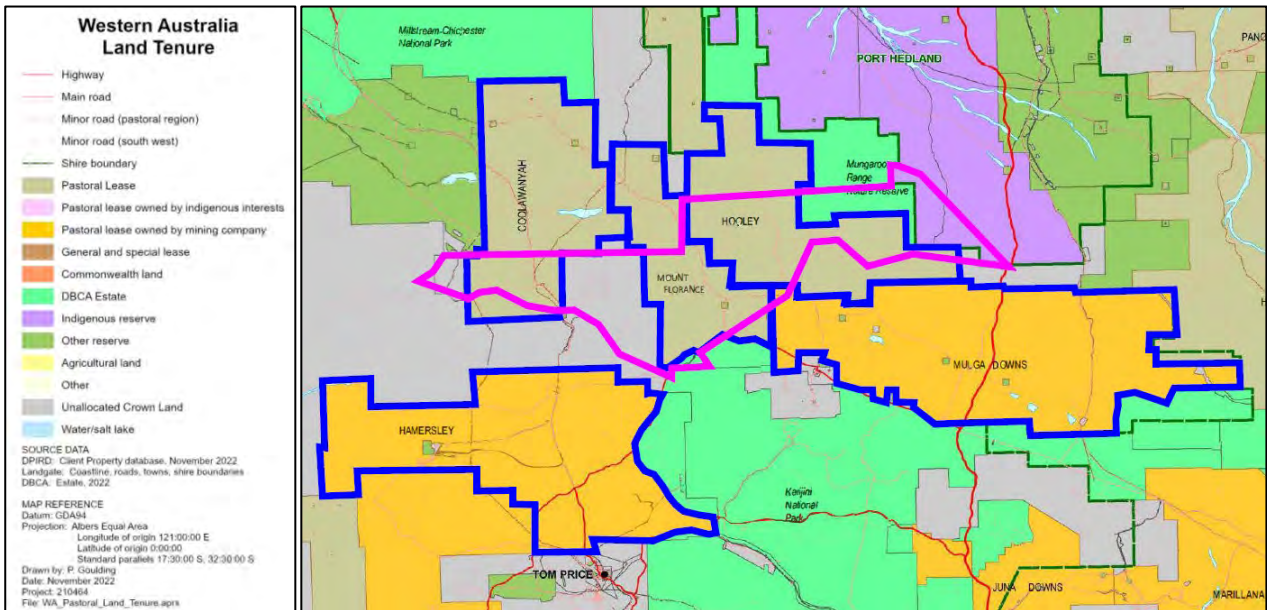
178 **2.03 Surrounding Land Uses in the Pilbara Region**

179 Neighbouring land uses include other mining operations, pastoral leases, Unallocated Crown Land (UCL) areas and other
 180 native title claim areas.

181 The subject native title claim area overlaps part of the following pastoral leases;

- Coolawanyah;
- Mt Florance;
- Hooley; and
- Mulga Downs.

182 The Western Australia Land Tenure scan provided below shows these pastoral leases with a blue border and delineates the
 183 native title claim area with a pink border.



184 **2.04 Roads and Access**

185 Access to the central Pilbara region around the Solomon Hub by road is available via the Great Northern Highway which
 186 runs northeast from Perth through Meekatharra, Kumarina, Capricorn, Newman and Juna Downs before meeting the main
 187 coastal highway (Highway 1) just to the south of Port Hedland.

188 The main coastal highway (Highway 1) travels north from Perth through Geraldton, Carnarvon, Nanutarra (to the west of
 189 the Solomon Hub location) and on to Karratha, Port Hedland and Broome and in Kununurra near the Northern Territory
 190 border with Western Australia.

191 The Nanutarra Munjina Road is generally an east west roadway linking Highway 1 at Nanutarra with the central Pilbara and
 192 the Great Northern Highway to the east of Wittenoom.

193 The map below shows the location of these major roadways:-



194 The above roadways together with the major mining rail line infrastructure is shown in the scan below. The FMG rail line
195 infrastructure from the Eliwana mine through the Solomon Hub and on to the port facilities at Port Hedland is shown in
196 the blue line in the scan below.

197 The FMG rail line comprises PRP Tenement No. 9 or Miscellaneous Licence L1SA which was granted on 29 November 2006.
198 It encompasses an area spanning 20,535.6 hectares, however only a small part of this around the Solomon Hub is within
199 the native title claim area.

200 The map also shows the road network, other mining interests rail infrastructure facilities and the proximity to Perth.



201 **2.05 Access By Air**

202 The Solomon Hub airport is located approximately 15 km to the west of the Karjini National Park and comprises a 2,000
 203 metre or 6,562 feet runway oriented 9/27 with small terminal facilities.

204 **2.06 Vegetation and Rainfall – Pastoral Leases Impacted by the Native Title Claim Area**

205 The map scan below shows the native title claim area overlaid over the pastoral leases which impacts. These include:-

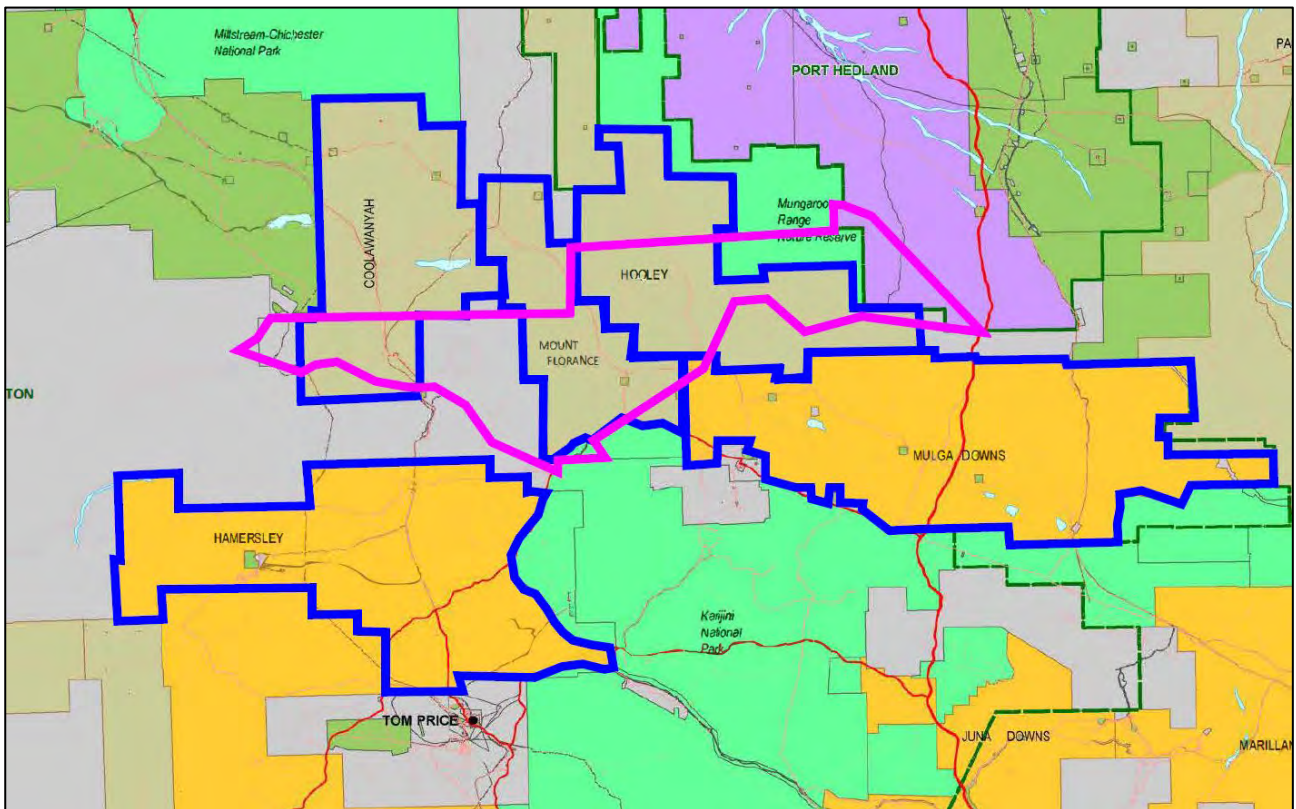
- Coolawanyah;
- Hooley;
- Mount Florance; and
- Mulga Downs.

206 The details of the impacted pastoral lease (identified in the pastoral lease searches) are set out in the table below.

207 The rents shown in the table are as follows:-

Solomon Hub, Pilbara, Western Australia									
Prepared For Allen and Overy									
By Preston Rowe Paterson Sydney Pty limited									
Pastoral Leases in the Subject Land									
State	Region	Station / Pastoral lease	Pastoral Lease no(s).	Current Lessee / Pastoralist/ Purchaser	Lot and DP	Title Volume and Folio (V/F)	Area (HA)	Commencement Date	Annual Rental (GST exclusive)
WA	Pilbara	Coolawanyah Station	N049532	Coolawanyah Pastoral Co Pty Ltd	52&83/238012	3074/330, 3067/489	176,637.81	1-Jul-15	\$5,127
WA	Pilbara	Mount Florance Station	N050483	Tony Richard Richardson	47,82&116/220191	3074/315, 3067/488, 3064/463	105,195.11	1-Jul-15	\$4,346
WA	Pilbara	Mulga Downs Station	N049796, N050370	Georgina Hope Rinehart and Hancock Prospecting Pty Ltd	220&221/238388, 5418/404418, 110/404417	3137/379, 3137/380, 3165/155, 3165/154	313,290.56	1-Jul-15	\$1,393+\$9,283 = \$10,676
WA	Pilbara	Hooley Station	N050568	Hooley Hills Cattle Company Pty Ltd	45&207/238216	3138/12, 3138/13	170,540.54	1-Jul-15	\$4,685

208 They are also shown in image below:-



209 To consider the vegetation and rainfall of the impacted pastoral leases, I have had regard to the satellite imagery for each
 210 of the pastoral leases prepared by Natural Resource Information WA. These satellite imagery maps show the location of
 211 the pastoral leases and the topography or terrain included within the pastoral leases as well as GPS coordinates of the main
 212 corners of the pastoral lease,

213 We have also considered aerial imagery of the pastoral or rural cattle station improvements sourced from Google Earth
 214 as well as mapping and vegetation statistics prepared by the Department of Primary Industries and Regional
 215 Development (See web page <https://www.agric.wa.gov.au/rangelands/pastoral-remote-sensing-%E2%80%93-station-reports-%E2%80%93-western-australia>) . These vegetation statistics show the extent of vegetation cover as a percentage
 216 of the total area of each pastoral lease.
 217

218 I note that these vegetation and rainfall statistics have been prepared as at July 2023.

219 As I have not been able to source historic data, I have relied on this information in preparing my valuation as applying as
 220 at the relevant dates of valuation. Should the percentage vegetation cover be different, or the rainfall levels be different to
 221 those considered at different dates, I reserve the right to reconsider my valuation findings herein.

222 I note however that the vegetation and rainfall changes over time for each of the considered pastoral leases may have
223 occurred uniformly, in which case it would not affect my analysis. On the other hand, if certain locations within the Pilbara
224 have experienced different changes in vegetation levels and/or rainfall it may be necessary for me to reconsider my findings
225 herein.

226 Each of the stations are discussed in more detail below.

227 **2.06.01 Coolawanyah Station**

228 The Coolawanyah station is situated at the western end of the native title claim area and it is the southern component of
229 this pastoral lease area which is impacted by the claim area.

230 The station is situated approximately 100 km north of Tom Price and 150 km to the southeast of Karratha and 170 km to
231 the southeast of Port Hedland in the shire of Ashburton.

232 As is depicted in the imagery below the southern component of the station impacted by the native title claim area is
233 partially rugged mountainous country.



234 The rural pastoral improvements on this station are depicted in the aerial photograph scan below:-



235 The vegetation cover percentages, showing an aggregate of green and dry vegetation of 57%, and the rainfall levels for
 236 Coolawanyah are set out below. Of this 10% is green vegetation and 47% is dry vegetation. The scanned images below
 237 refer:-

Current Situation Summary

Vegetation and rainfall traffic light rating and percentile dashboard

	NDVI	TGB	TGC	TDM	Rainfall
Traffic Rating and Percentile ^a	11.1	11.1	32.3	32.3	16.6

^aThe percentile figure is the percentage of years since 2004 that had values lower than the current year at the same time of the year. Green indicates the current value is in the highest 33% of all years, orange indicates the current value is in the middle 33% of all years and red is in the lowest 33% of all years.

Ground Cover Dashboard

	Green Vegetation	Dry Vegetation	Bare Ground	Total Vegetation
Percentage Cover	10	47	43	57

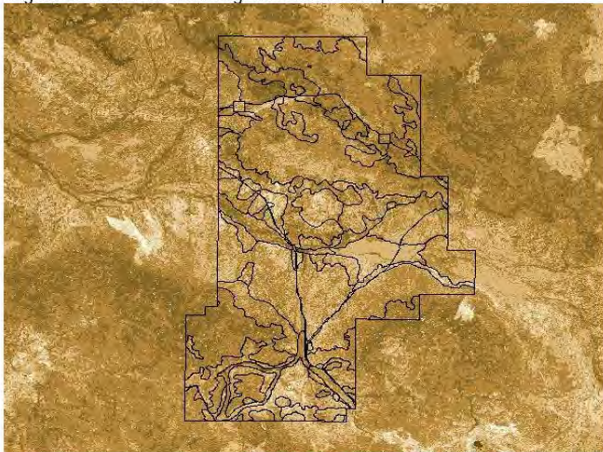
The above table shows the percentage of green vegetation, dry/dead vegetation, bare ground and the total vegetation cover. Red indicates the current value of total vegetation cover is less than 30%, green indicates the current value is greater than 50% and orange is in between.

Summary

	Season to Date Percentile*			Season to Date
	10th (low)	50th (median)	90th (high)	
Total Dry Matter (kg/ha)	536	1345	2294	1016
Rainfall (mm)	314	492	822	378

*A percentile is used to indicate where a value lies within the range of historically measured records.

Figure 2 Estimated Total Vegetation Cover Map



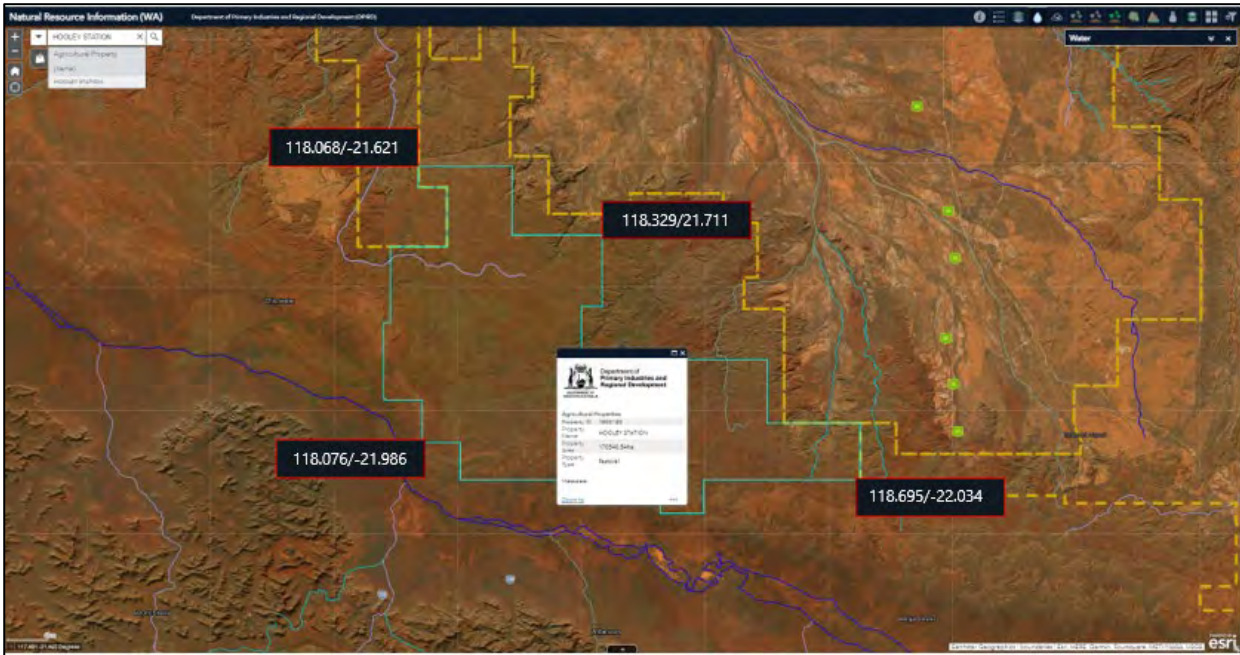
Vegetation Cover Levels Percentage of Total Area	< 15%	15-30%	30-50%	50-70%	70-90%	> 90%
	0.1	2.9	26.3	52.6	17.7	0.4

Regions in white were obscured by cloud or covered by water when the satellites were overhead.

238 2.06.02 Hooley Station

239 Hooley Station is located to the right of the centre of the native title claim area and a significant amount of the pastoral
 240 lease area is included in the native title claim area.

241 The Hooley Station is a pastoral lease operating as a cattle station located approximately 100 km north of Tom Price within
 242 the Pilbara.



243 The Hooley Station improvements are shown in the aerial photography image below:-



244 The vegetation cover percentages, showing an aggregate of green and dry vegetation of 55%, and the rainfall levels for
 245 Coolawanyah are set out below. Of this 8% is green vegetation and 47% is dry vegetation. The scanned images below
 246 refer:-

Current Situation Summary

Vegetation and rainfall traffic light rating and percentile dashboard

	NDVI	TGB	TGC	TDM	Rainfall
Traffic Rating and Percentile ^a	● 6.6	● 6.2	● 22.2	● 33.1	● 22.1

^aThe percentile figure is the percentage of years since 2004 that had values lower than the current year at the same time of the year. Green indicates the current value is in the highest 33% of all years, orange indicates the current value is in the middle 33% of all years and red is in the lowest 33% of all years.

Ground Cover Dashboard

	Green Vegetation	Dry Vegetation	Bare Ground	Total Vegetation
Percentage Cover	8	47	45	55

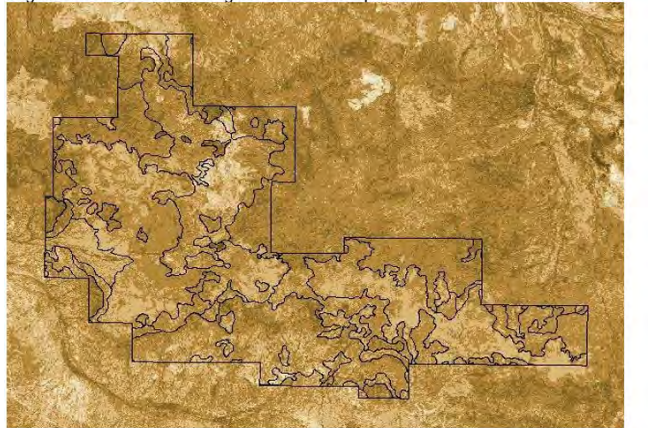
The above table shows the percentage of green vegetation, dry/dead vegetation, bare ground and the total vegetation cover. Red indicates the current value of total vegetation cover is less than 30%, green indicates the current value is greater than 50% and orange is in between.

Summary

	Season to Date Percentile ^a			Season to Date
	10th (low)	50th (median)	90th (high)	
Total Dry Matter (kg/ha)	387	1048	1915	890
Rainfall (mm)	243	445	669	327

^aA percentile is used to indicate where a value lies within the range of historically measured records.

Figure 2 Estimated Total Vegetation Cover Map

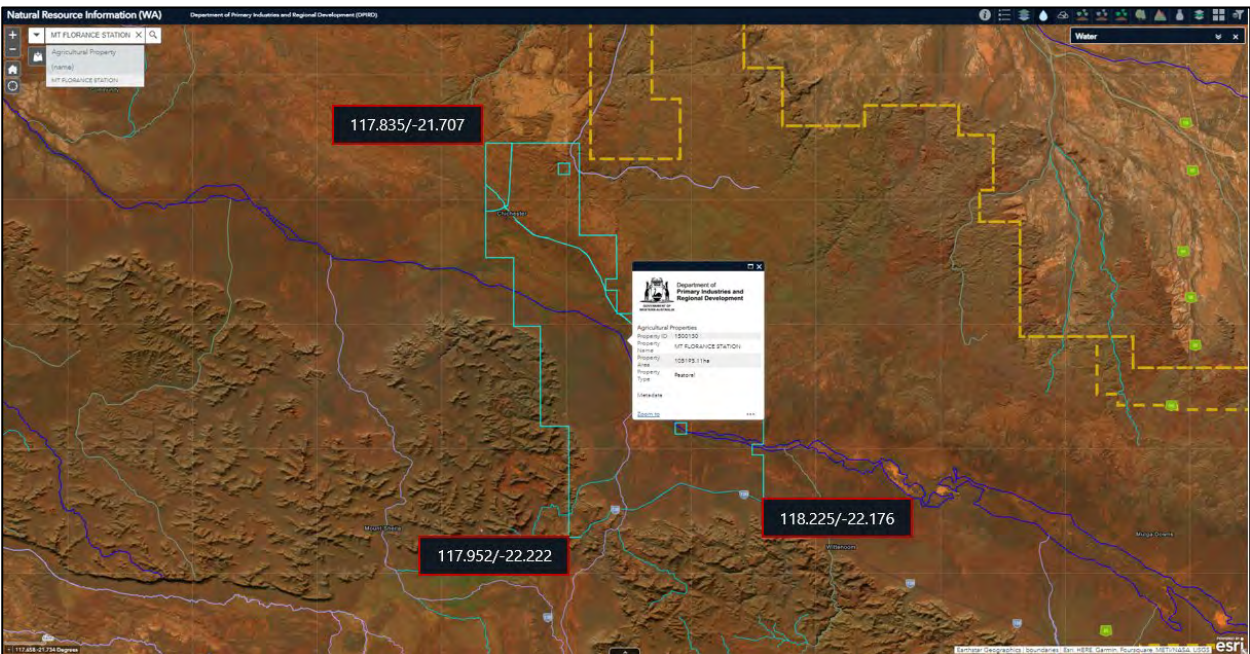


Vegetation Cover Levels	Percentage of Total Area
< 15%	0.0
15-30%	1.2
30-50%	26.2
50-70%	57.1
70-90%	15.3
> 90%	0.2

Regions in white were obscured by cloud or covered by water when the satellites were overhead.

247 2.06.03 Mount Florance Station

248 The Mount Florance Station is located in the centre of the claim area and a large portion of the pastoral lease is impacted
 249 by the native title claim area. The concentration of the tenements which are the subject of the valuation herein are located
 250 within the Mount Florance Station native title claim affected areas.



251 The Mount Florance Station improvements are shown in the aerial photography imagery below:-



252 The vegetation cover percentages, showing an aggregate of green and dry vegetation of 54%, and the rainfall levels for
 253 Coolawanyah are set out below. Of this 11% is green vegetation and 43% is dry vegetation. The scanned images below
 254 refer:-

Current Situation Summary

Vegetation and rainfall traffic light rating and percentile dashboard

	NDVI	TGB	TGC	TDM	Rainfall
Traffic Rating and Percentile ^a	11.1	11.1	23.2	27.7	22.2

^aThe percentile figure is the percentage of years since 2004 that had values lower than the current year at the same time of the year. Green indicates the current value is in the highest 33% of all years, orange indicates the current value is in the middle 33% of all years and red is in the lowest 33% of all years.

Ground Cover Dashboard

	Green Vegetation	Dry Vegetation	Bare Ground	Total Vegetation
Percentage Cover	11	43	46	54

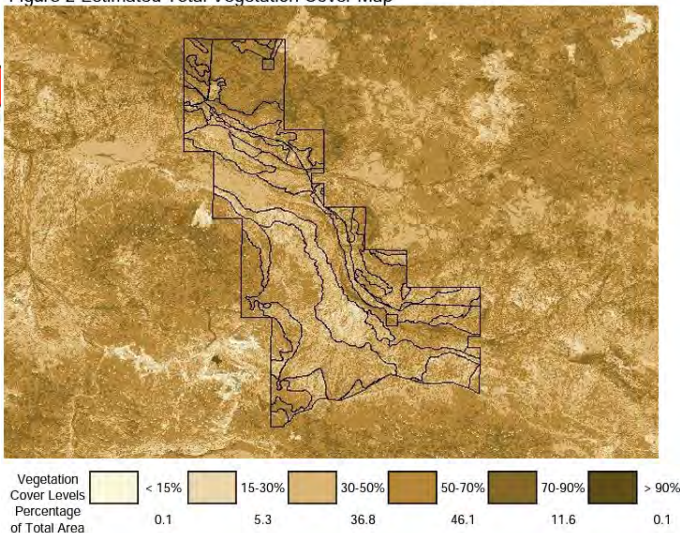
The above table shows the percentage of green vegetation, dry/dead vegetation, bare ground and the total vegetation cover. Red indicates the current value of total vegetation cover is less than 30%, green indicates the current value is greater than 50% and orange is in between.

Summary

	Season to Date Percentile*			Season to Date
	10th (low)	50th (median)	90th (high)	
Total Dry Matter (kg/ha)	407	1124	1891	911
Rainfall (mm)	229	444	669	339

*A percentile is used to indicate where a value lies within the range of historically measured records.

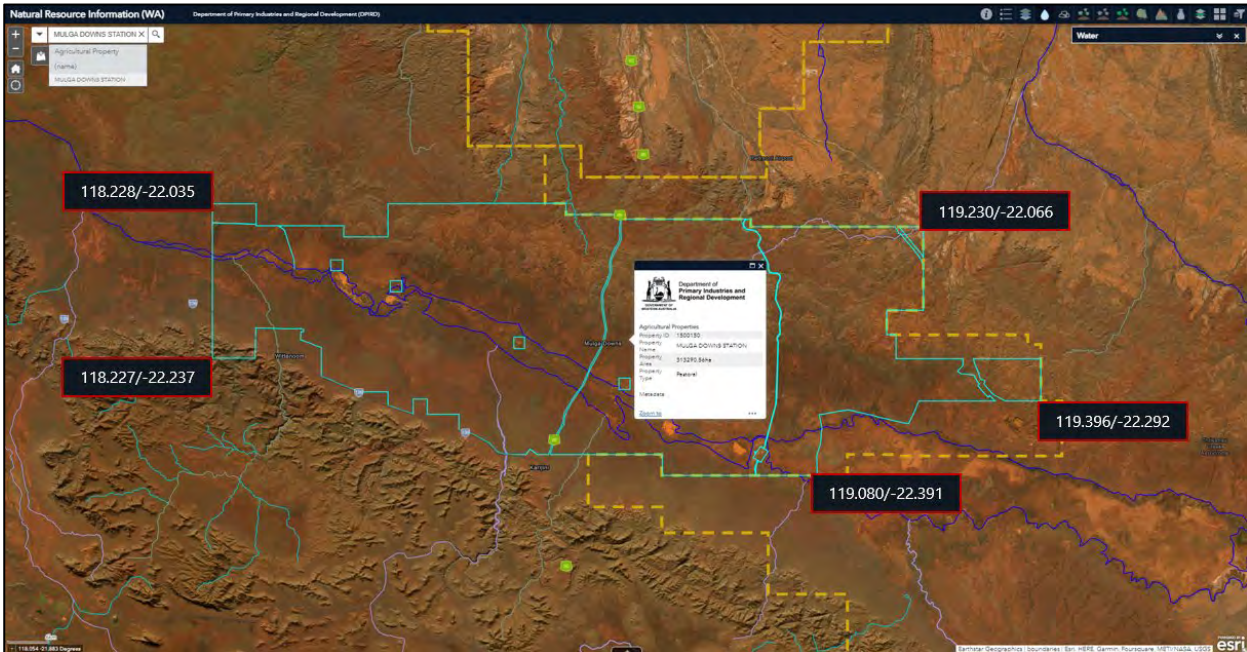
Figure 2 Estimated Total Vegetation Cover Map



255 **2.06.04 Mulga Downs Station**

256 The Mulga Downs Station is the easternmost pastoral lease of the four adjoining pastoral leases and only a small
 257 component of it in its northwestern corner falls within the native title claim area.

258 The Mulga Downs Station is a cattle station located 96 km to the northeast of Tom Price and 167 km to the west of Marble
 259 Bar within the Pilbara region. It includes part of the Fortescue River floodplain and Chichester Range and the Homestead
 260 is situated near the northern boundary of the property approximately 50 km from Wittensoom.



261 The Mulga Downs pastoral lease has 54% vegetation cover of which 10% is green vegetation and 44% is dry vegetation.

262 The Station improvements on Mulga Downs are depicted in the image below:-



263 The rainfall in vegetation statistics for Mulga Downs are depicted in the imagery below and note that the total vegetation
 264 is approximate 54% of which 10% is green vegetation.

Current Situation Summary

Vegetation and rainfall traffic light rating and percentile dashboard

	NDVI	TGB	TGC	TDM	Rainfall
Traffic Rating and Percentile*	13.3	13.3	16.2	27.7	16.6

*The percentile figure is the percentage of years since 2004 that had values lower than the current year at the same time of the year. Green indicates the current value is in the highest 33% of all years, orange indicates the current value is in the middle 33% of all years and red is in the lowest 33% of all years.

Ground Cover Dashboard

	Green Vegetation	Dry Vegetation	Bare Ground	Total Vegetation
Percentage Cover	10	44	46	54

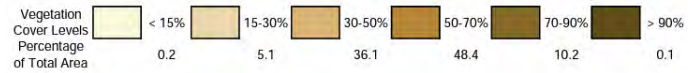
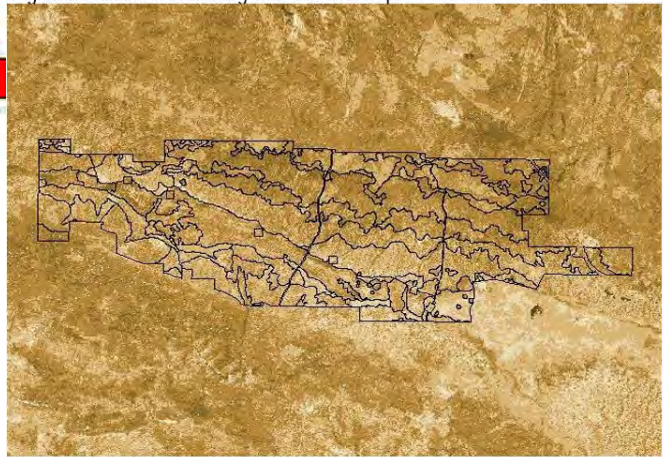
The above table shows the percentage of green vegetation, dry/dead vegetation, bare ground and the total vegetation cover. Red indicates the current value of total vegetation cover is less than 30%, green indicates the current value is greater than 50% and orange is in between.

Summary

	Season to Date Percentile*			Season to Date
	10th (low)	50th (median)	90th (high)	
Total Dry Matter (kg/ha)	323	1103	1510	688
Rainfall (mm)	203	412	535	274

*A percentile is used to indicate where a value lies within the range of historically measured records.

Figure 2 Estimated Total Vegetation Cover Map

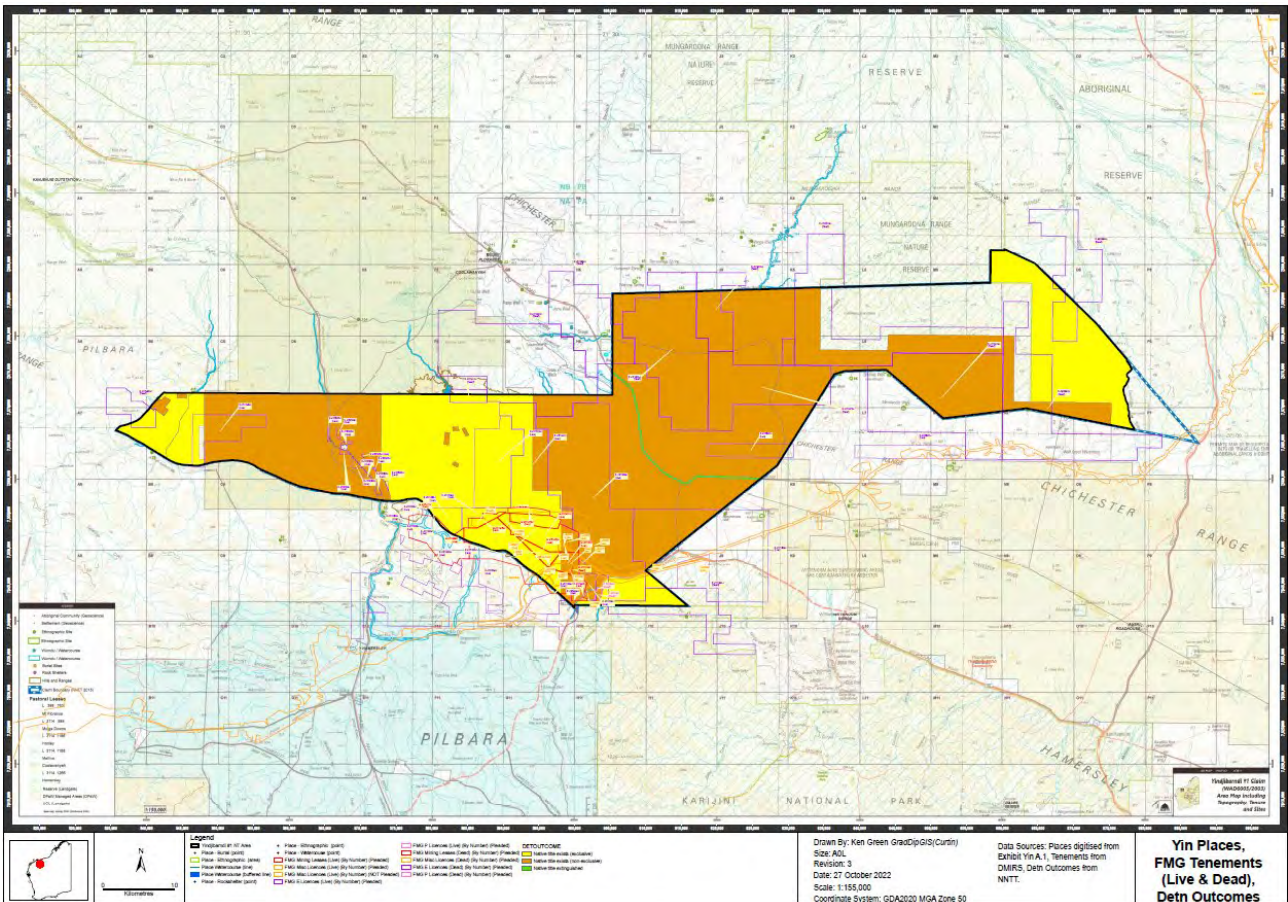


Regions in white were obscured by cloud or covered by water when the satellites were overhead.

265 **3.0 NATIVE TITLE COMPENSATION CLAIM AREA**

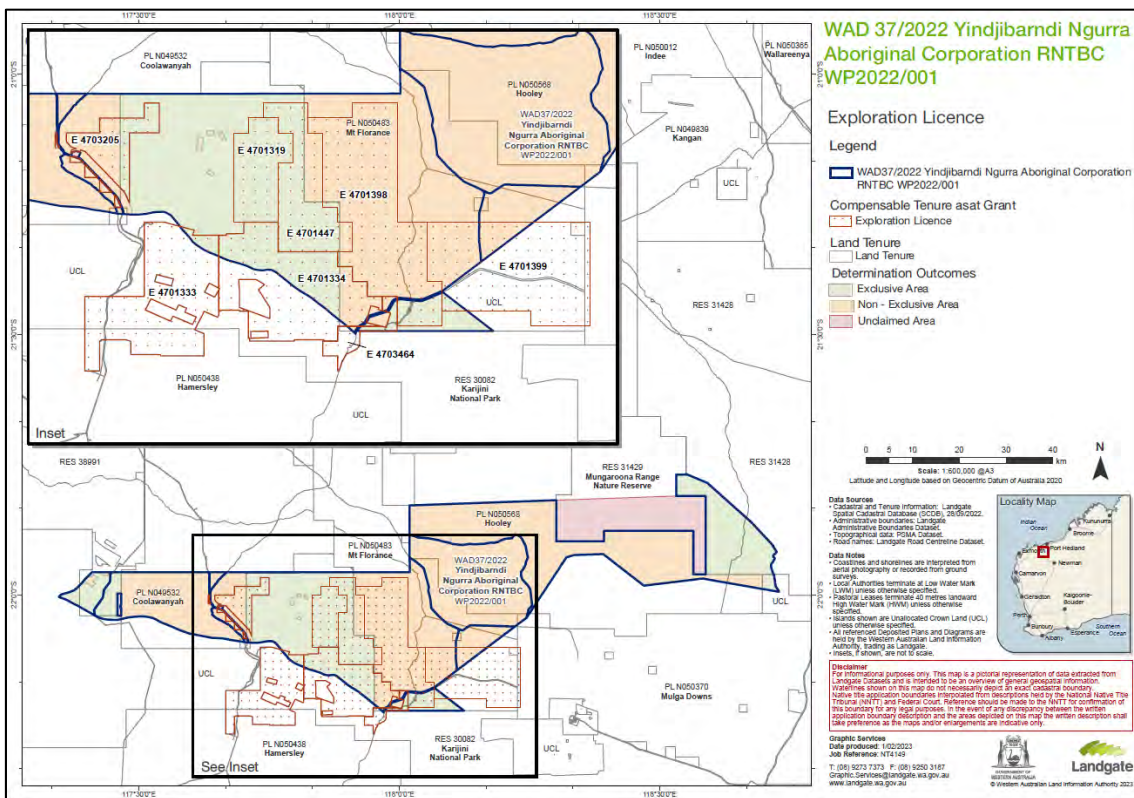
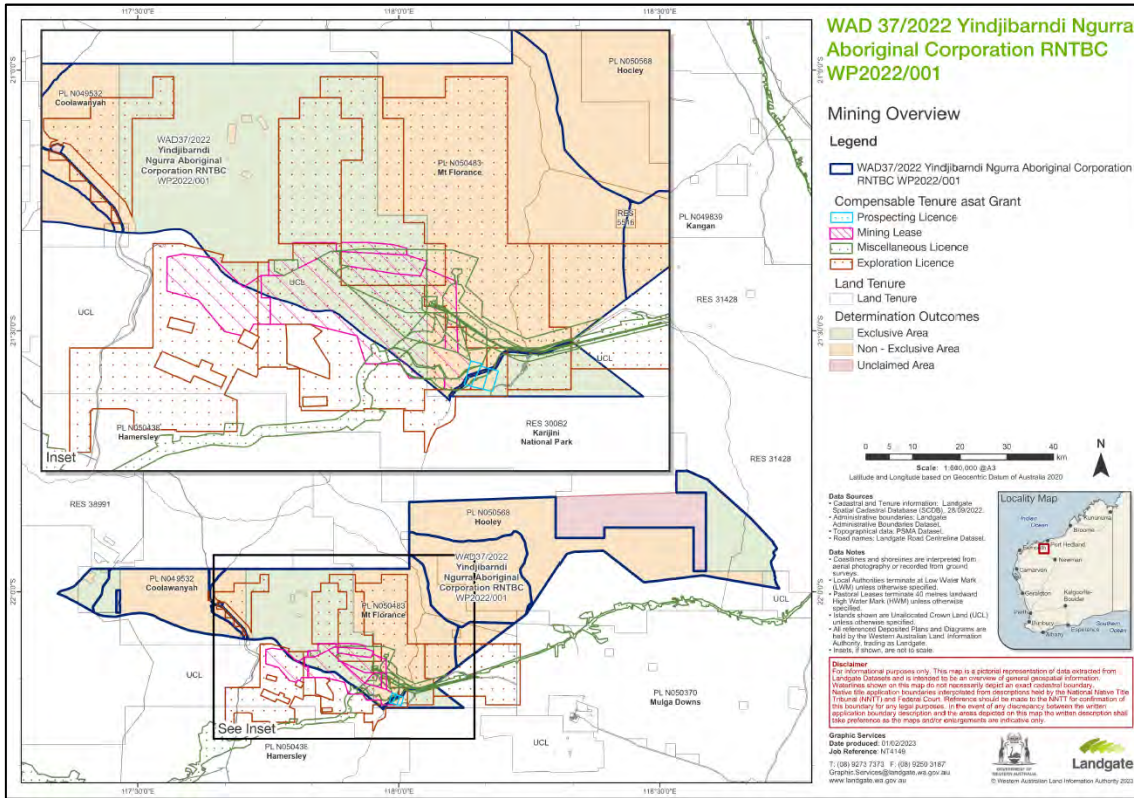
266 **3.01 Native Title Claim Area Mapping Provided**

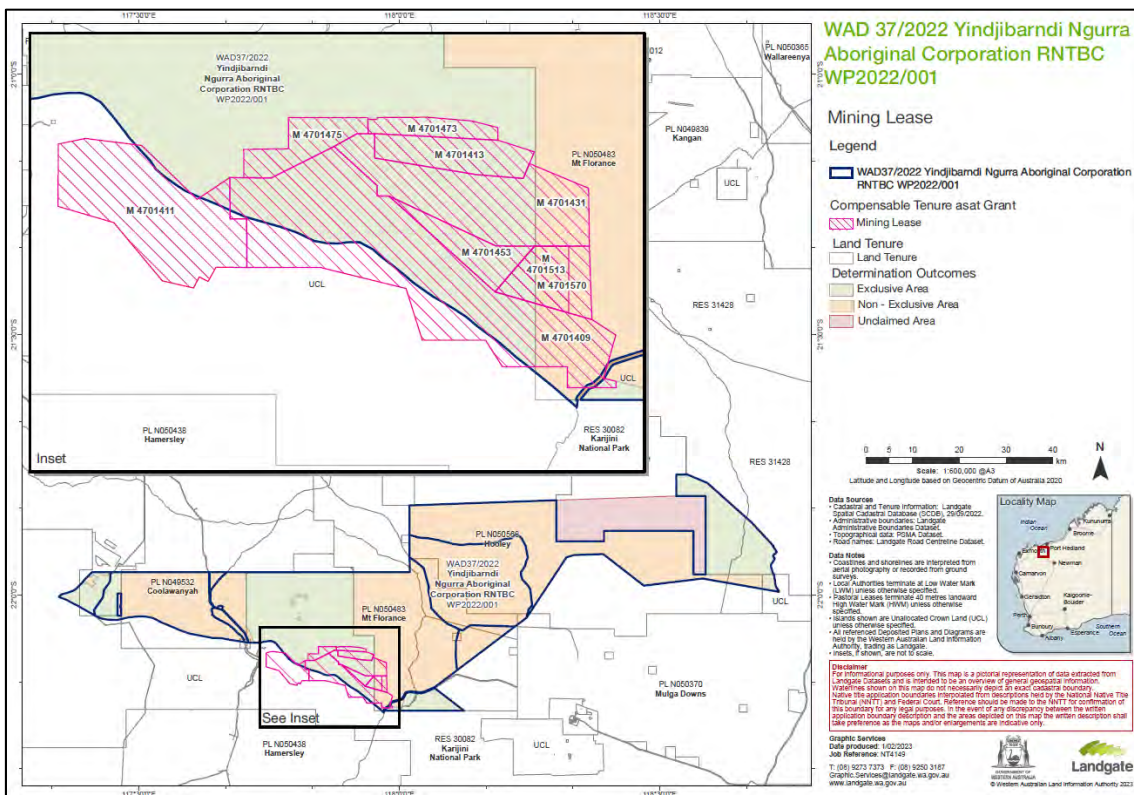
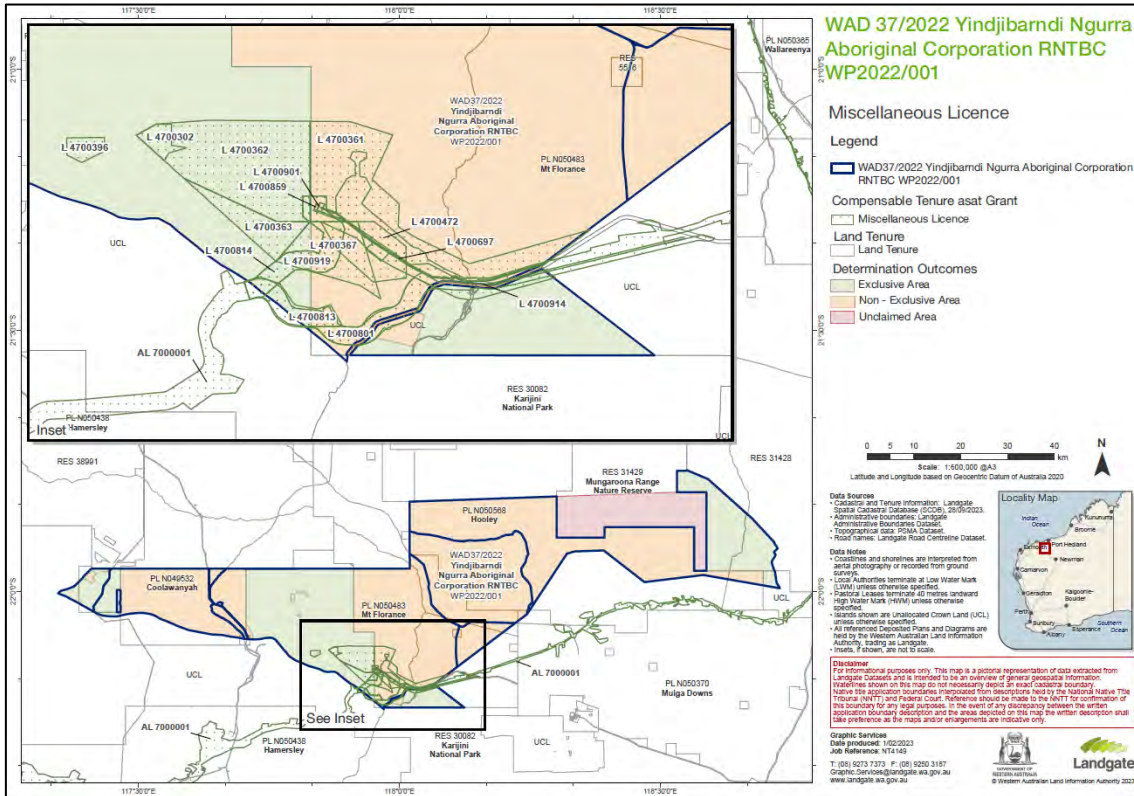
267 The map which has been provided to me in the instructions for the native title claim area over the relevant tenements is
 268 depicted in the scan below:-

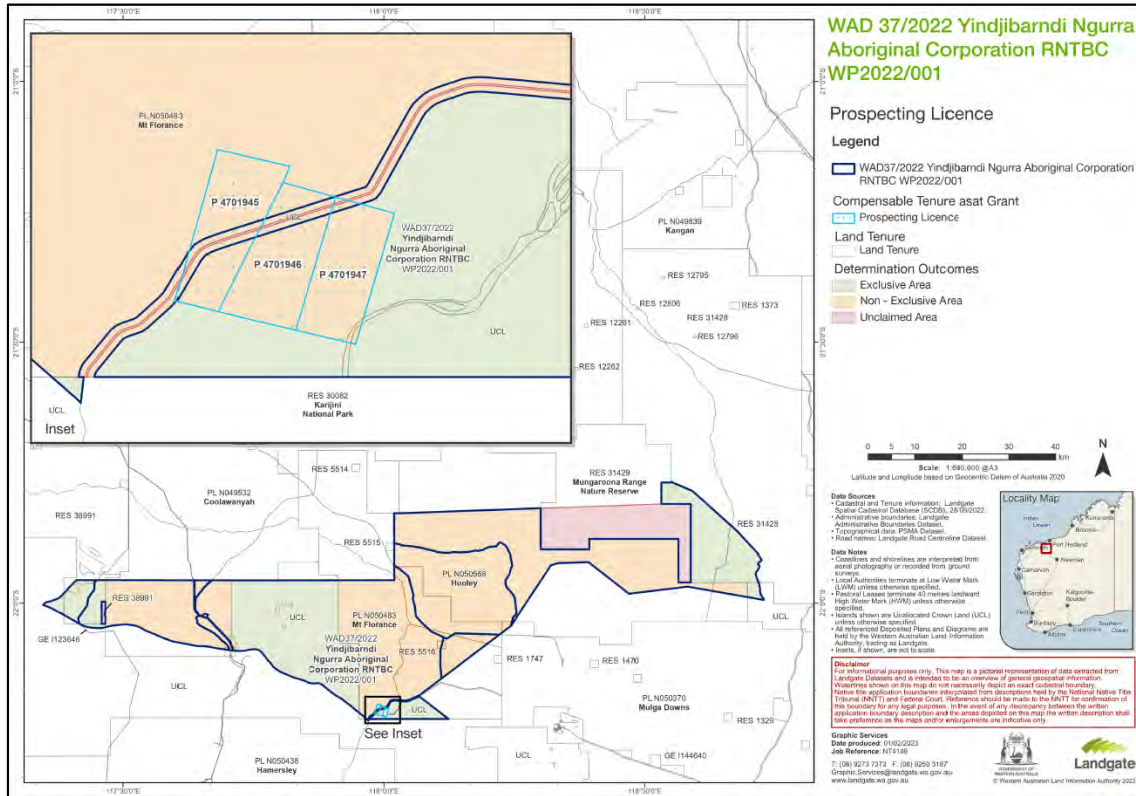


269 To consider the individual tenements which fall within the claim area, it is necessary to have regard to the individual
 270 tenement plans which are to a greater scale with respect to each of the individual tenements.

271 The enlarged images of each of the tenements drawings are scanned below:-







272 In the pages which follow, I have also sourced additional mapping to identify each tenement and to gain a better
 273 understanding of the nature of the country in the location of each tenement.

274 **4.0 IMPACTED EXPLORATION AND MISCELLANEOUS LICENCES AND MINING**
275 **LEASES**

276 **4.01 Preamble**

277 To consider each of the mining tenements in more detail, I have had regard to the Western Australian Department of Mines,
278 Industry, Regulation and Safety website (<https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoView>) which provides
279 useful additional satellite mapping and imagery of the mining tenements overlaid over the topography.

280 In the paragraphs which follow, I have considered the imagery for each of the individual tenements from the mapping
281 prepared by YNAC and also the Western Australian Department of Mines, Industry, Regulation and Safety topographical
282 mapping.

283 I have shown the outline of each tenement on the topographical maps in blue and on the YNAC maps in red.

284 I note that the topographic maps have been prepared more recently than the YNAC maps and when considering both
285 maps, it is revealed in some instances that there are differences in the boundaries of the claim areas at the date of grant
286 compared to the more recent maps.

287 I understand that this is in part due to the fact that, for example, a tenement may have progressed from an exploration
288 licence to a mining lease and at this time I understand that boundaries can change.

289 I have used the two maps to consider the area at the grant date and the nature of the landform at the grant date.

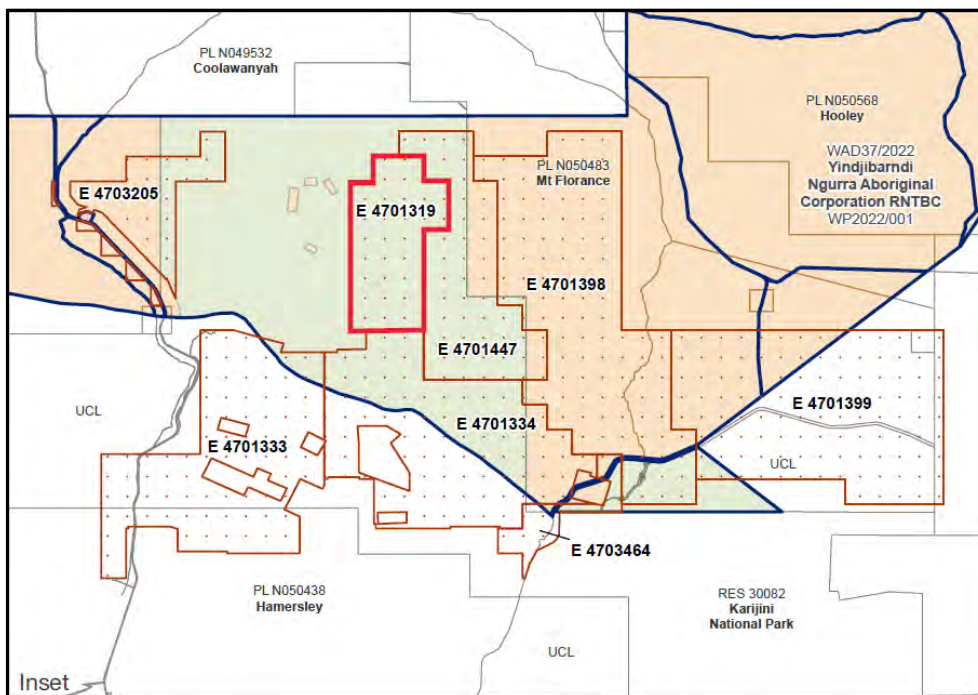
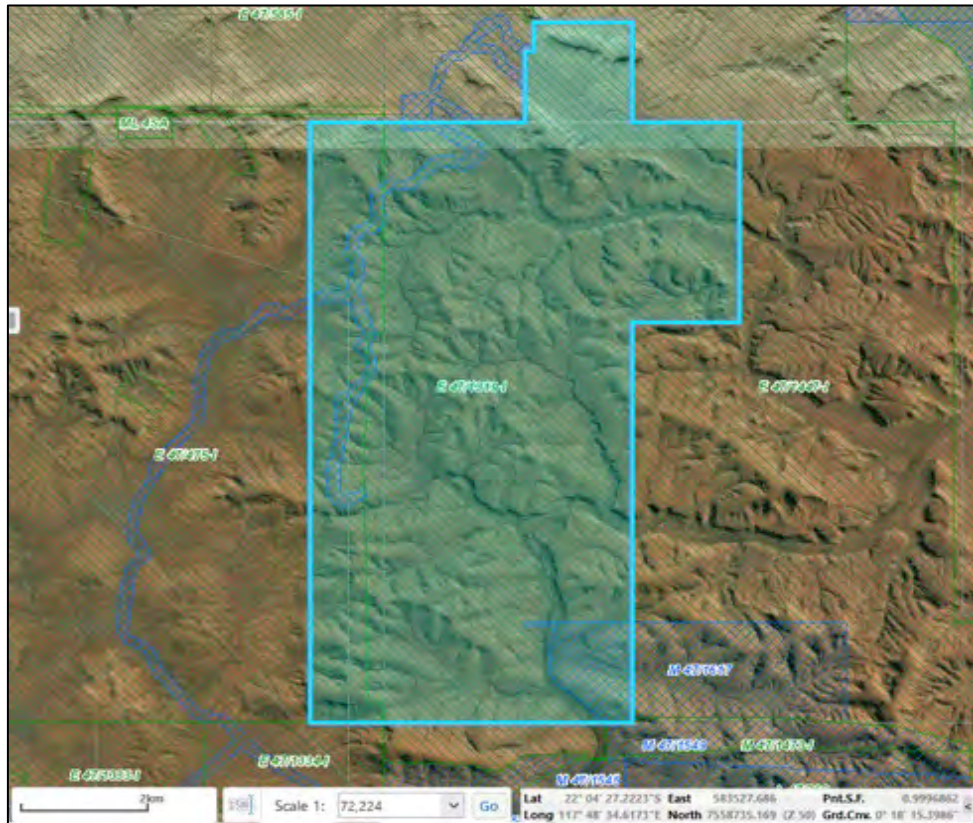
290 I have then, where necessary, commented on the specific features of each of the tenements that impact the valuation task
291 which I am to consider.

292 My commentaries on each of the tenements are set out in the following paragraphs in the order in which they appear in
293 my table:-

294 **4.02 PRP Tenement No 1 – E 47/1319-I**

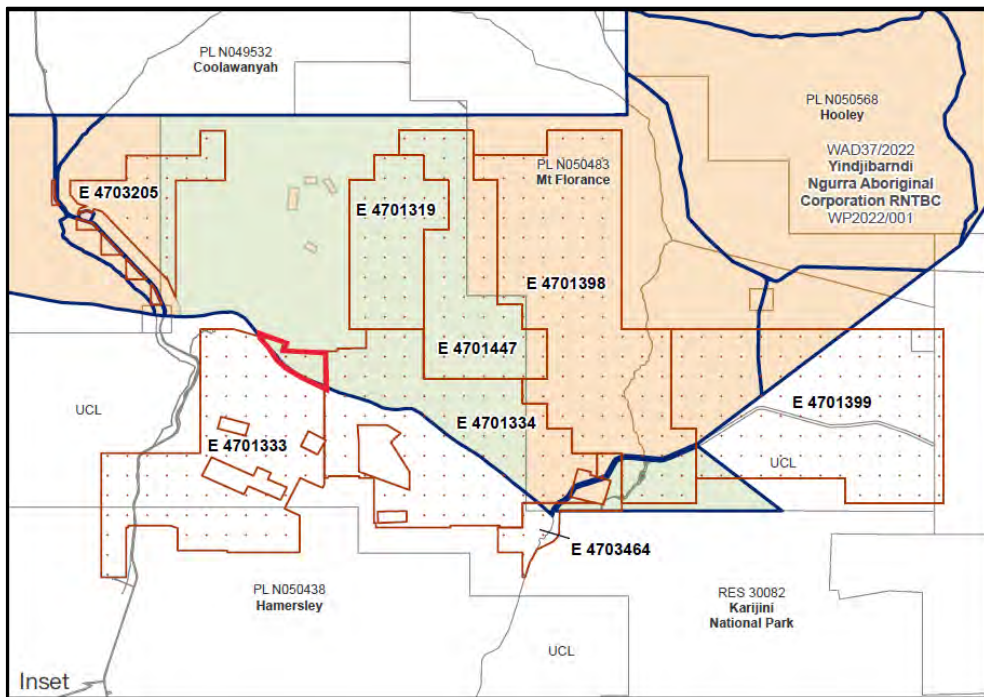
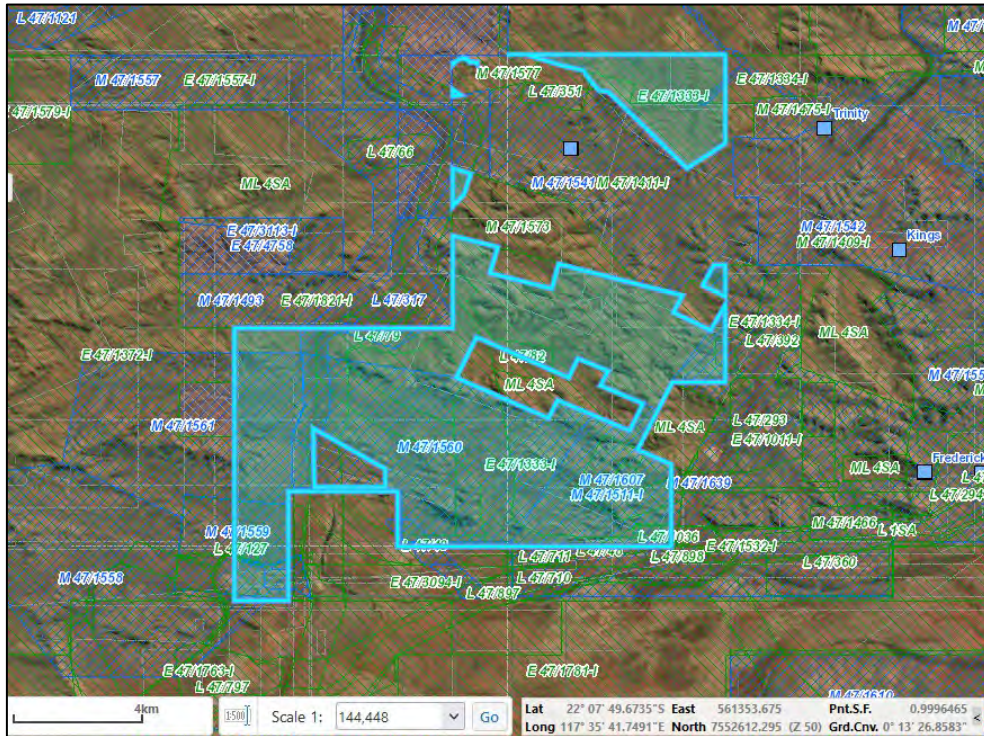
295 Exploration Licence E 47/1319-I was granted on 16 March 2012 and encompasses a single large area spanning 5,540.6
296 hectares.

297 The tenement has been identified and scanned below:-



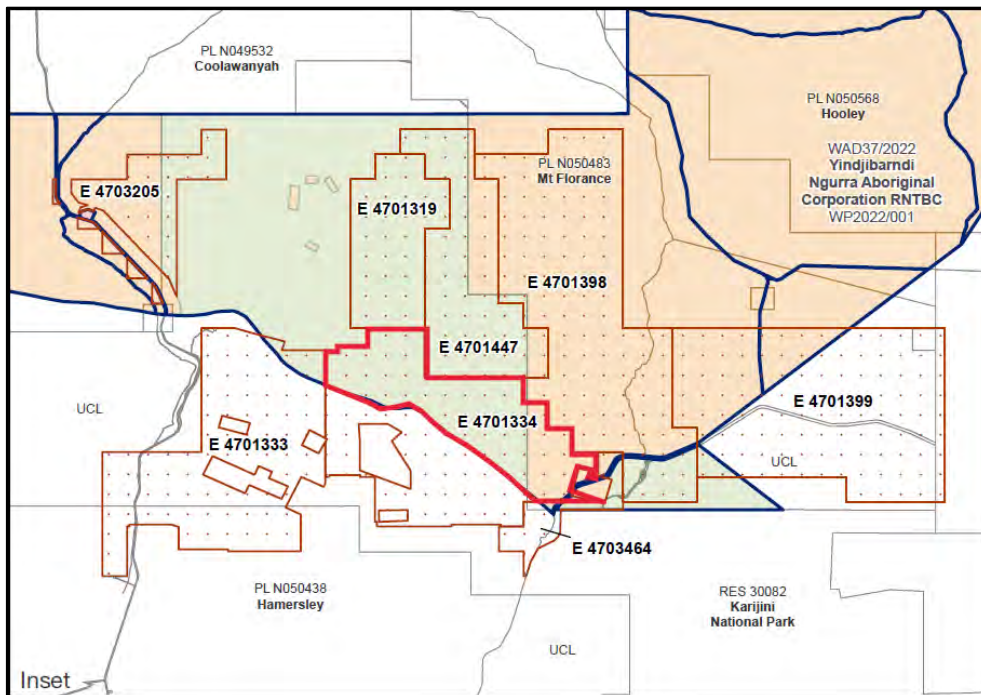
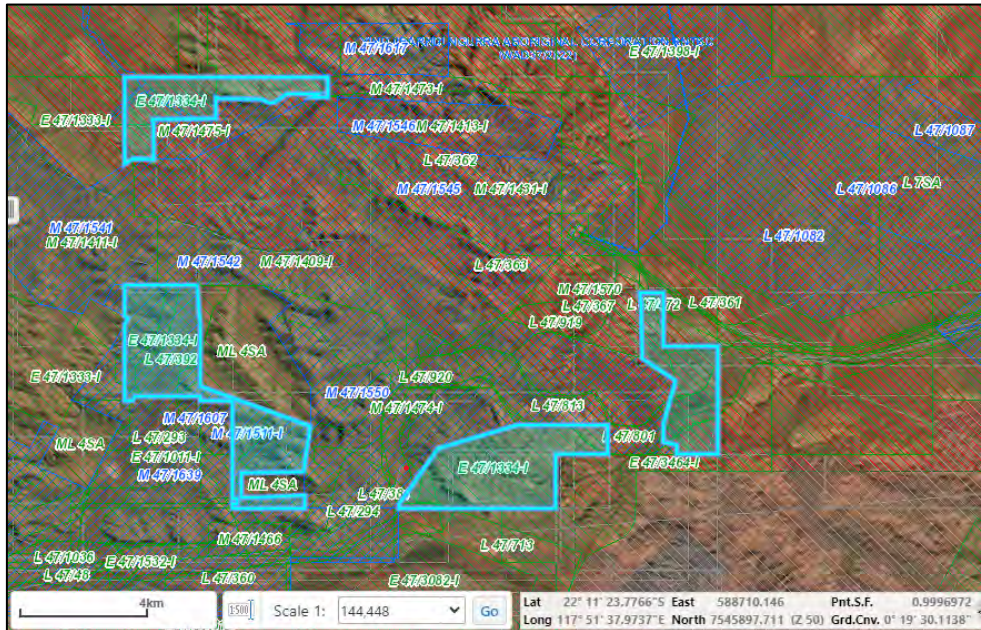
298 **4.03 PRP Tenement No 2 – E 47/1333-I**

299 Exploration Licence E 47/1333-I was granted on 28 July 2007. It encompasses an area spanning 16,039.7 hectares and 6
 300 separate component areas. The tenement has been identified and scanned below:-



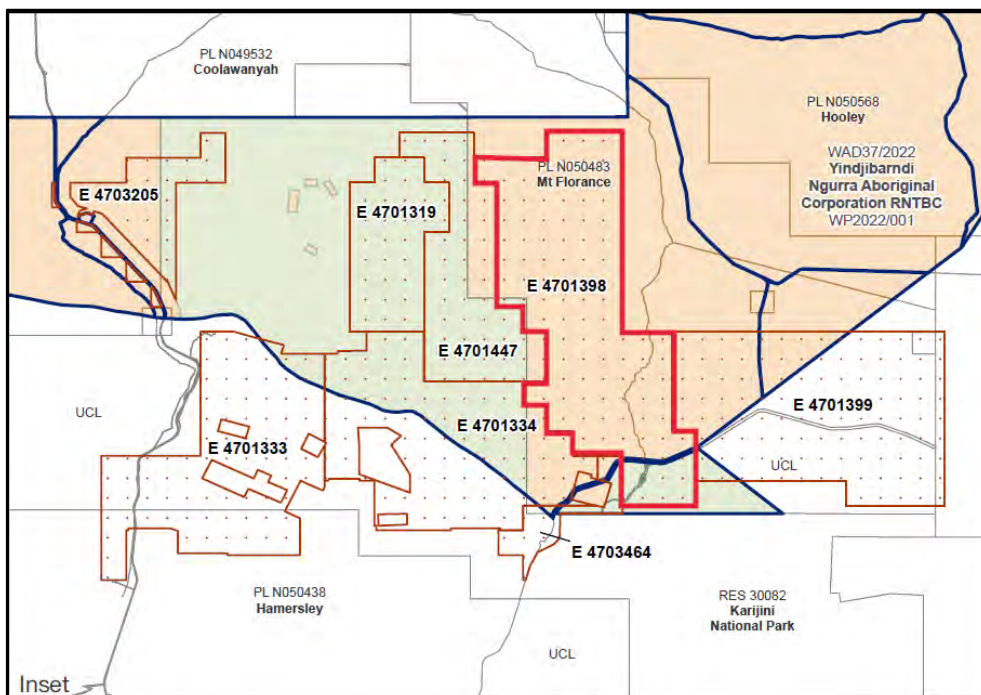
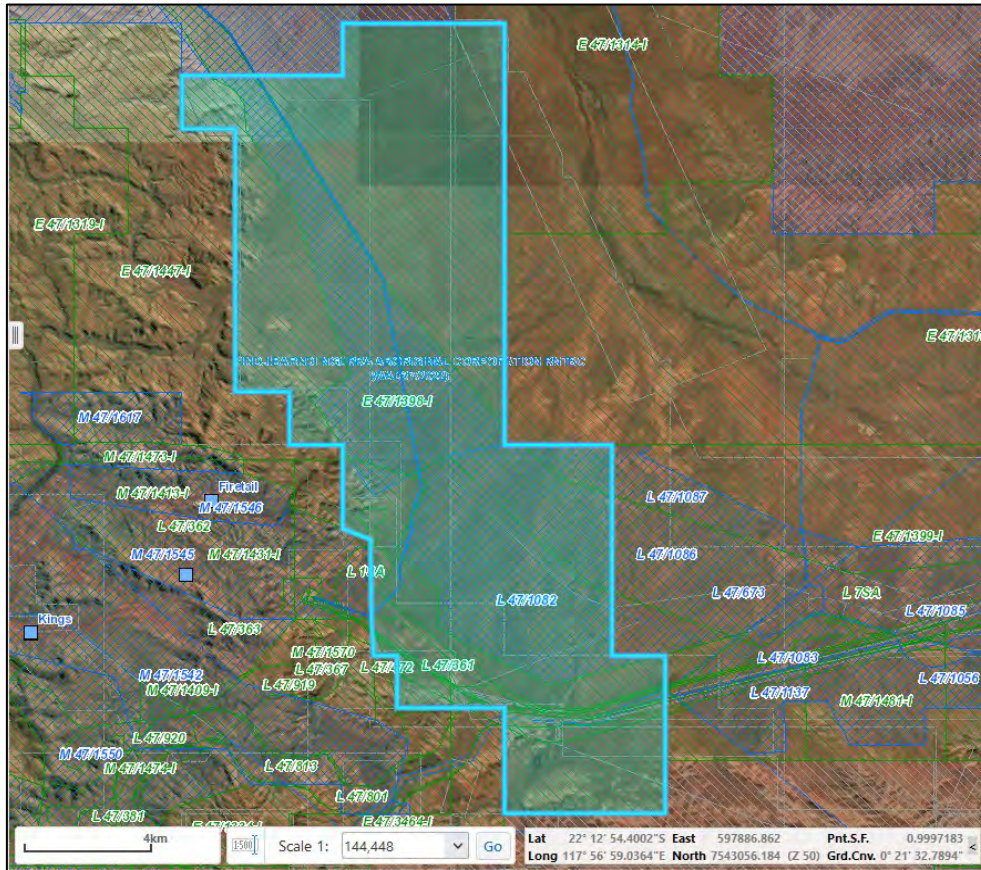
301 **4.04 PRP Tenement No 3 – E 47/1334-I**

302 Exploration Licence E 47/1334-I was granted on 2 June 2007. It encompasses an area spanning 17,118.6 hectares and is
 303 fragmented into 4 separate areas. The tenement has been identified and scanned below:-



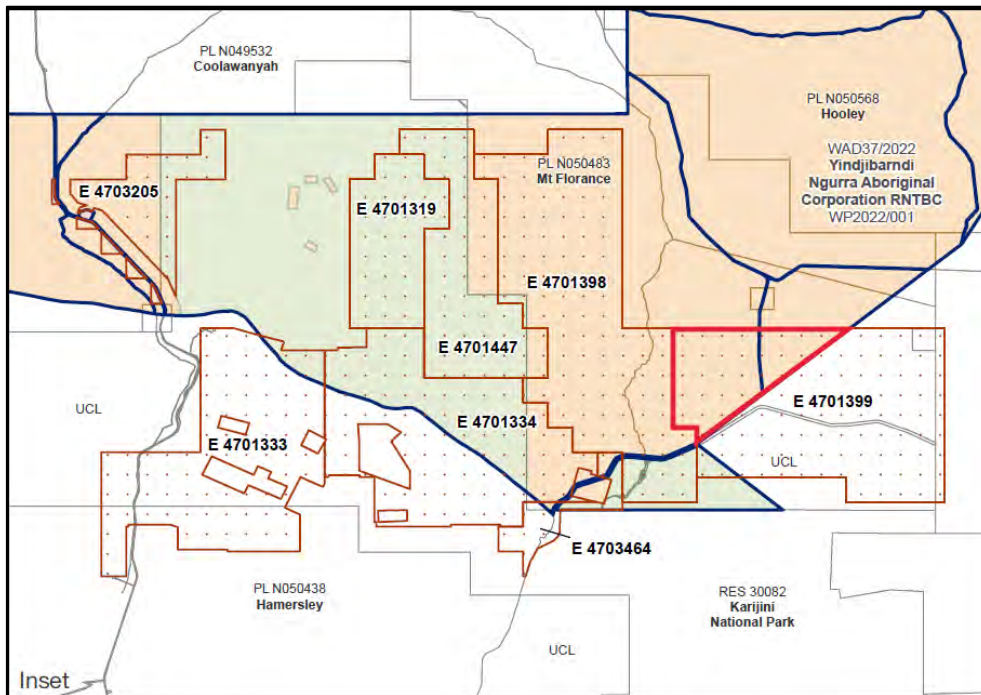
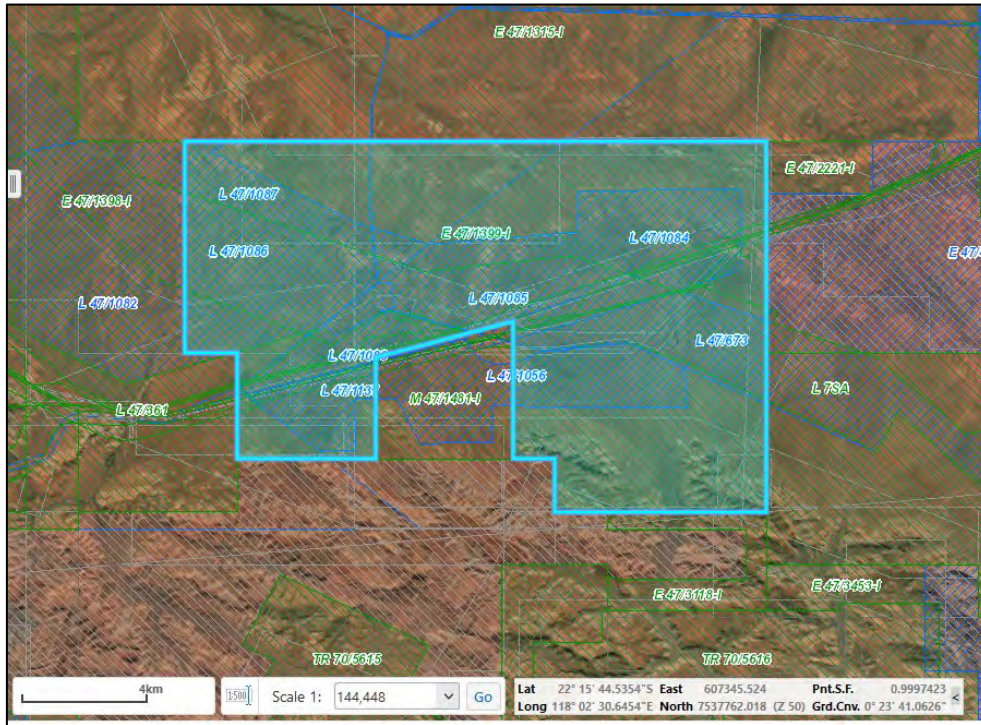
304 **4.05 PRP Tenement No 4 – E 47/1398-I**

305 Exploration Licence E 47/1398-I was granted on 8 July 2011. It encompasses an area spanning 21,619.2 hectares in a single
 306 parcel. The tenement has been identified and scanned below:-



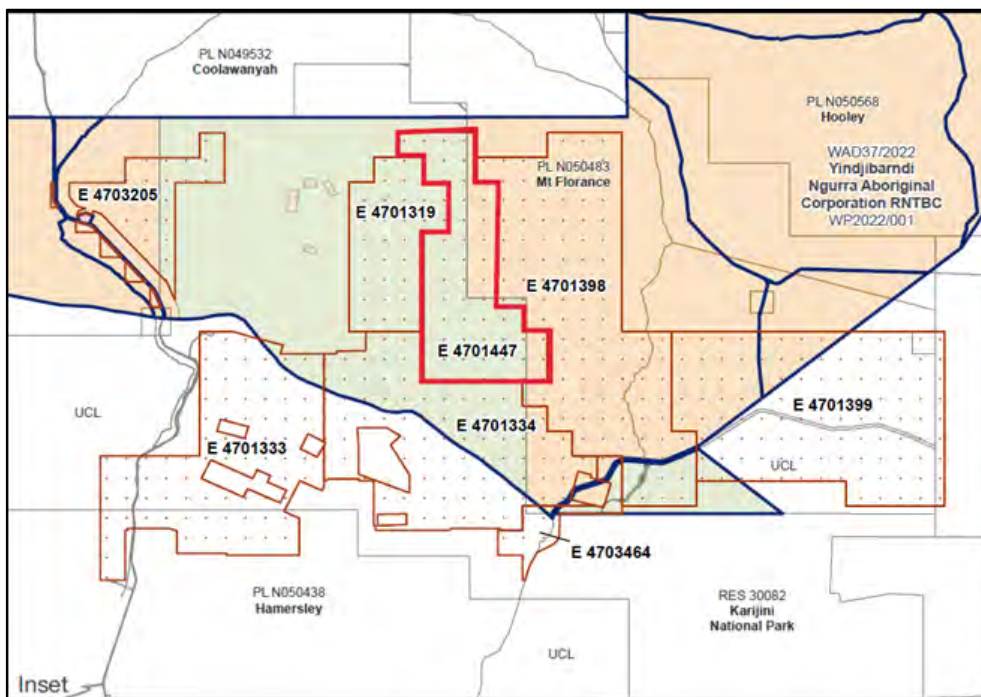
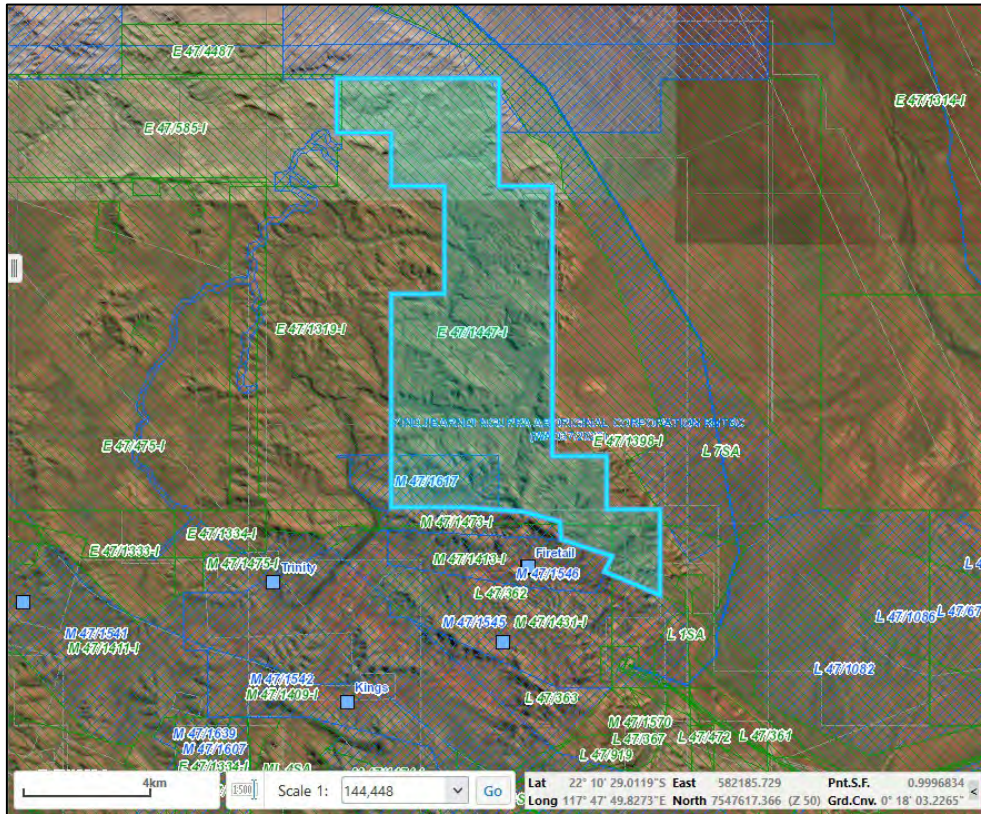
307 **4.06 PRP Tenement No 5 – E 47/1399-I**

308 Exploration Licence E 47/1399-I was granted on 8 July 2011. It encompasses an area spanning 21,565.5 hectares in one
 309 parcel. The tenement has been identified and scanned below:-



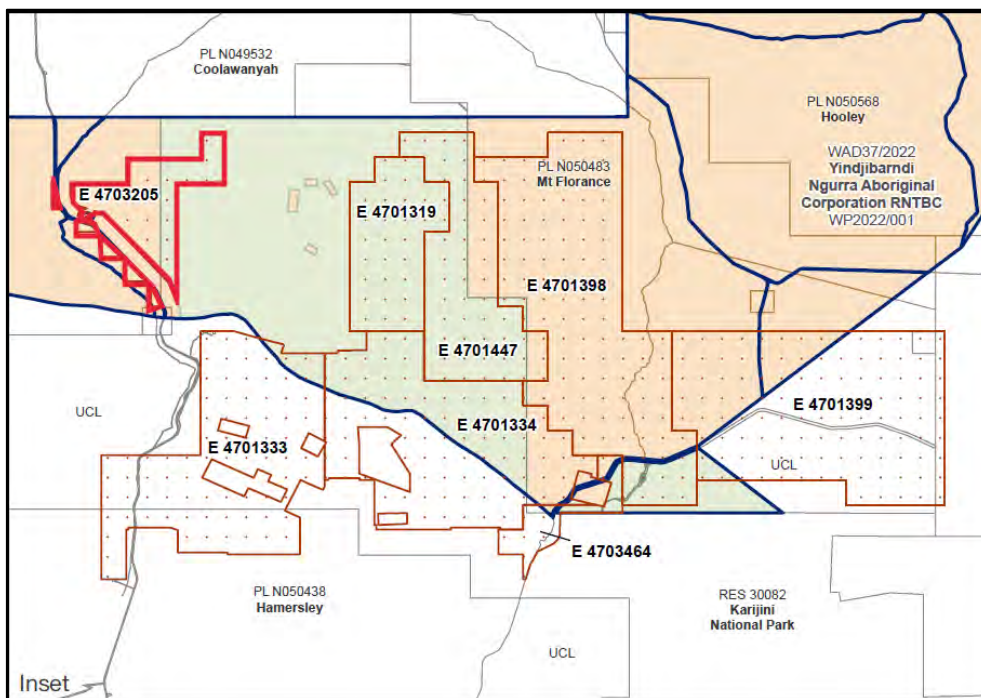
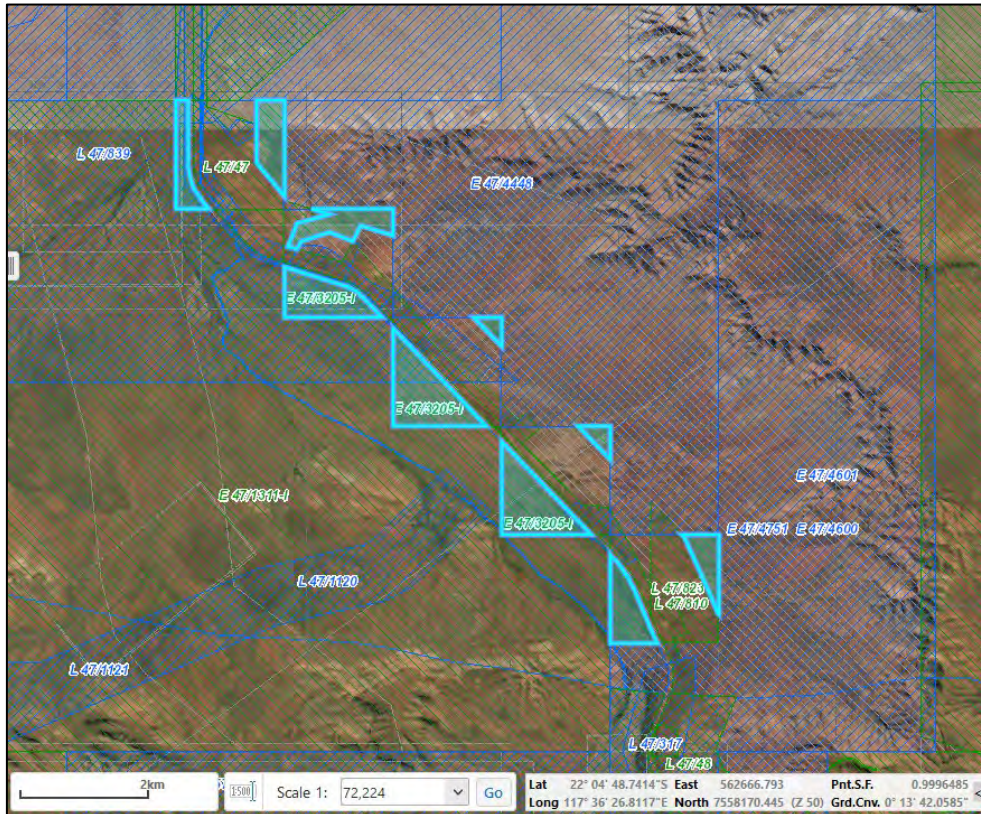
310 **4.07 PRP Tenement No 6 – E 47/1447-1**

311 Exploration Licence E 47/1447-1 was granted on 2 June 2007. It encompasses an area spanning 10,153.4 hectares in one
 312 parcel. The tenement has been identified and scanned below:-



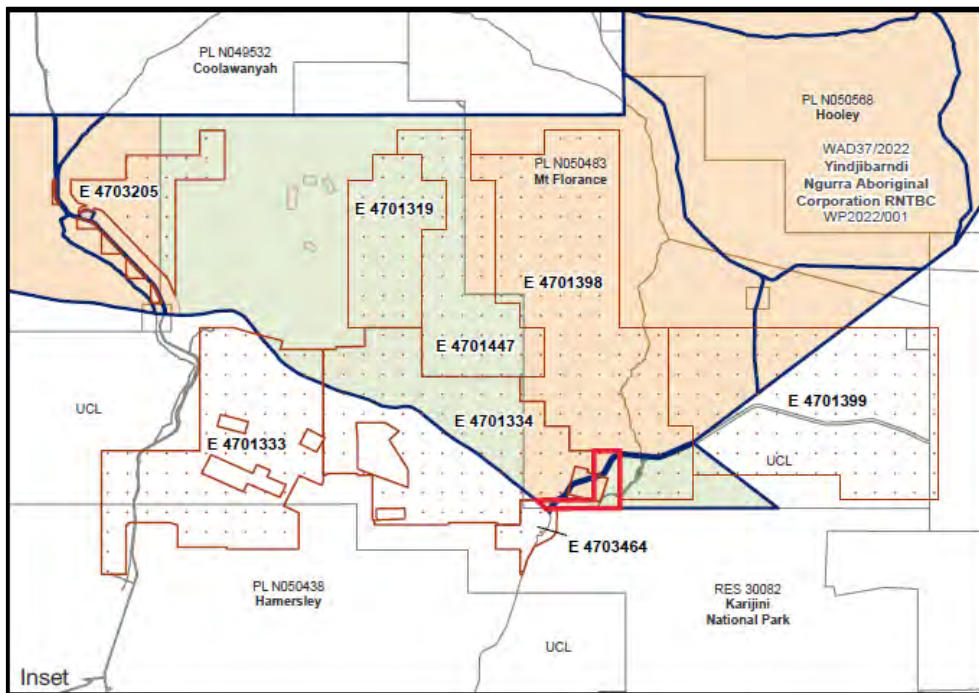
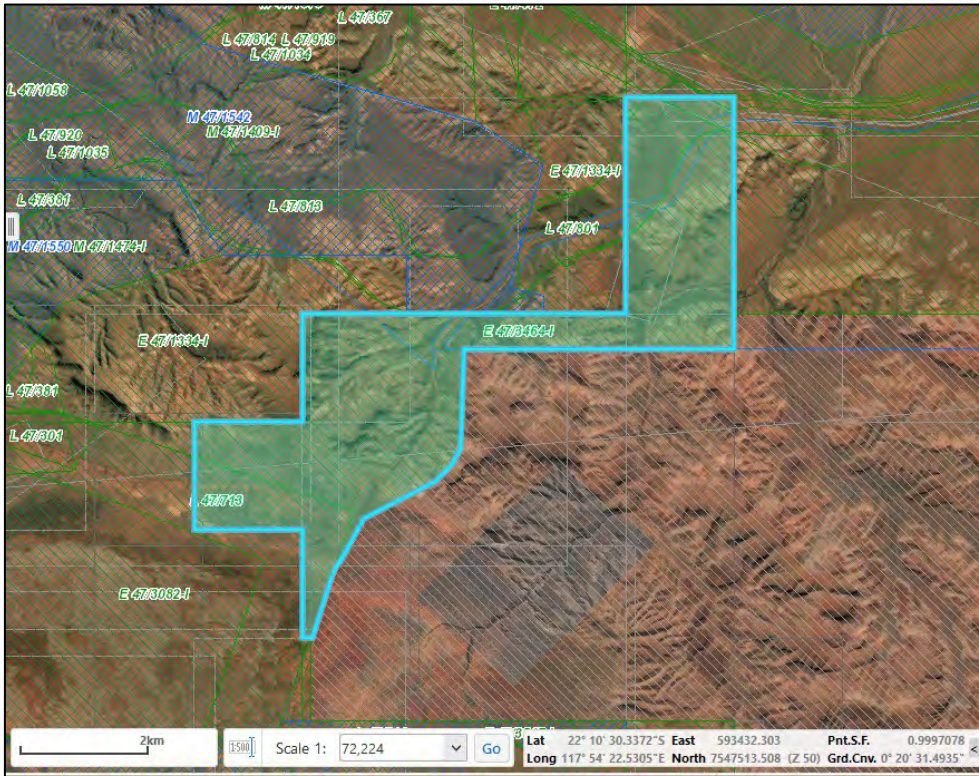
313 **4.08 PRP Tenement No 7 – E 47/3205-I**

314 Exploration Licence E 47/3205-I was granted on 21 September 2016 and is valid until 20 September 2026. It encompasses
 315 an area spanning 5,118.6 hectares in 10 separated parcels. The tenement has been identified and scanned below:-



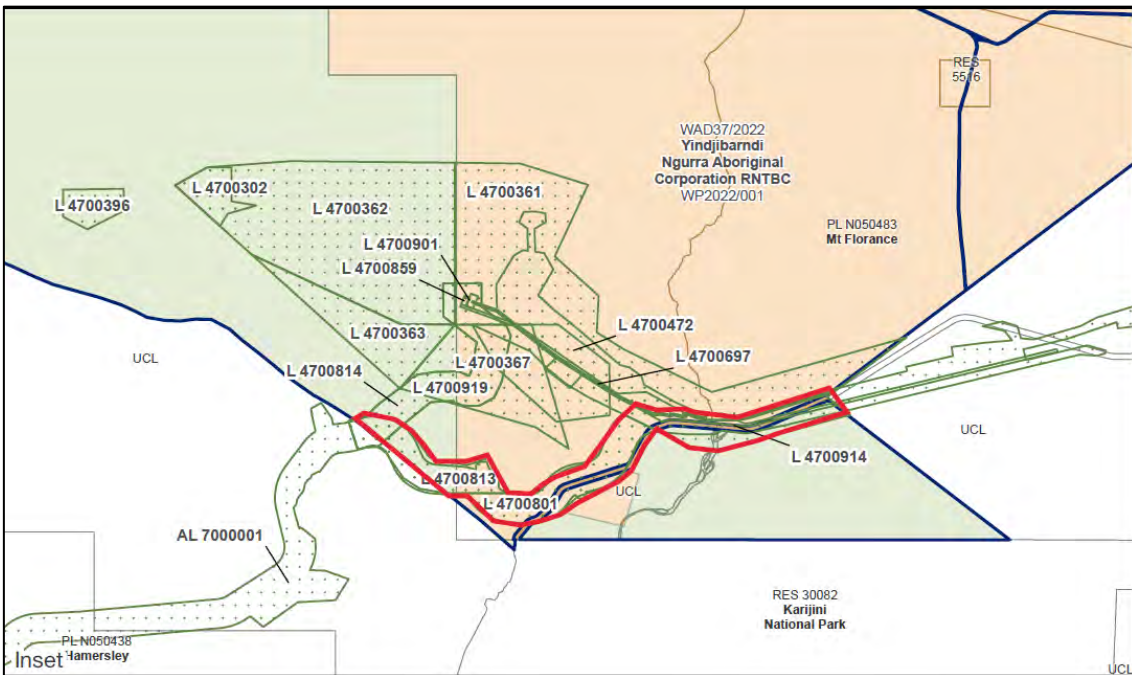
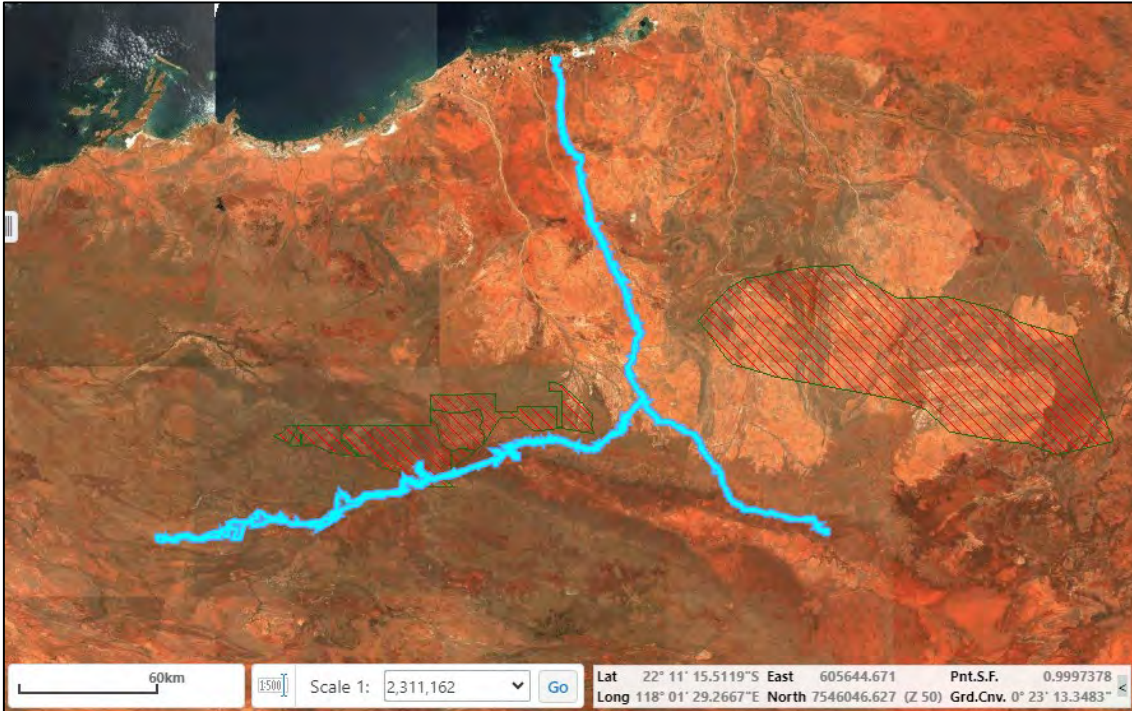
316 **4.09 PRP Tenement No 8 – E 47/3464-I**

317 Exploration Licence E 47/3464-I was granted on 24 February 2017 and is valid until 23 February 2027. It encompasses an
 318 area spanning 1,996.8 hectares in one parcel. The tenement has been identified and scanned below:-



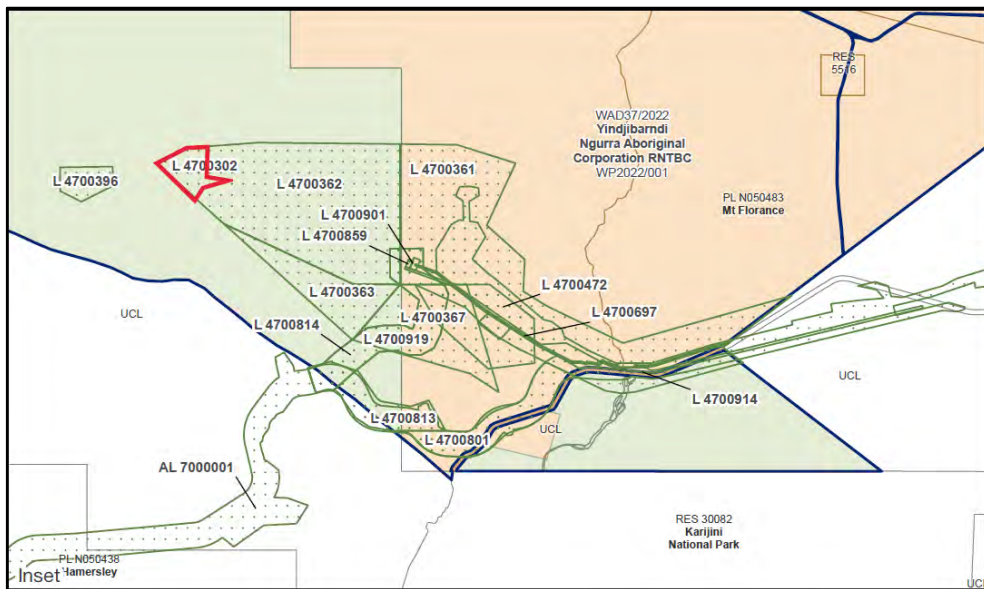
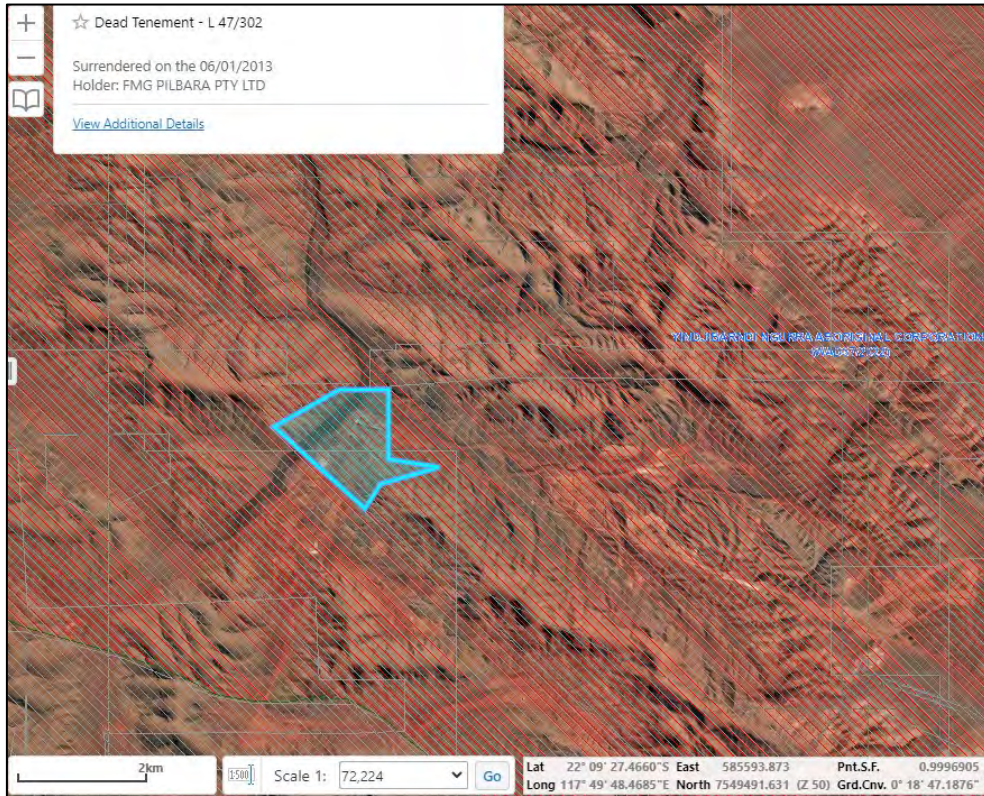
319 **4.10 PRP Tenement No 9 – L 1SA**

320 The ultimate Miscellaneous Licence L 1SA was granted on 3 September 2019 and is valid until 28 November 2056. It
 321 encompasses an area spanning 20,535.6 hectares. The tenement has been identified and scanned below. I understand it is
 322 the Licence for the rail line to Port Headland, a small part of which is in the native title claim area:-



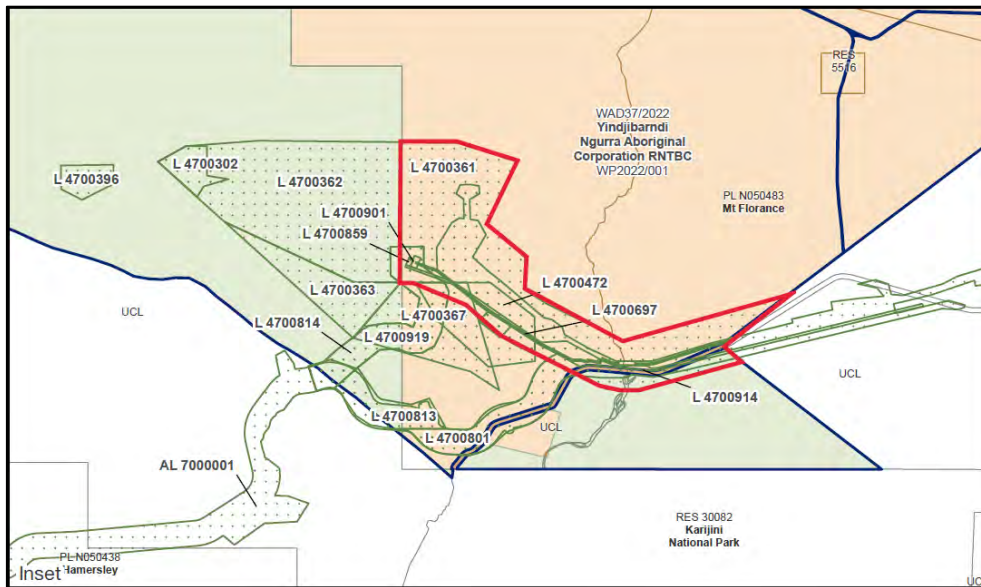
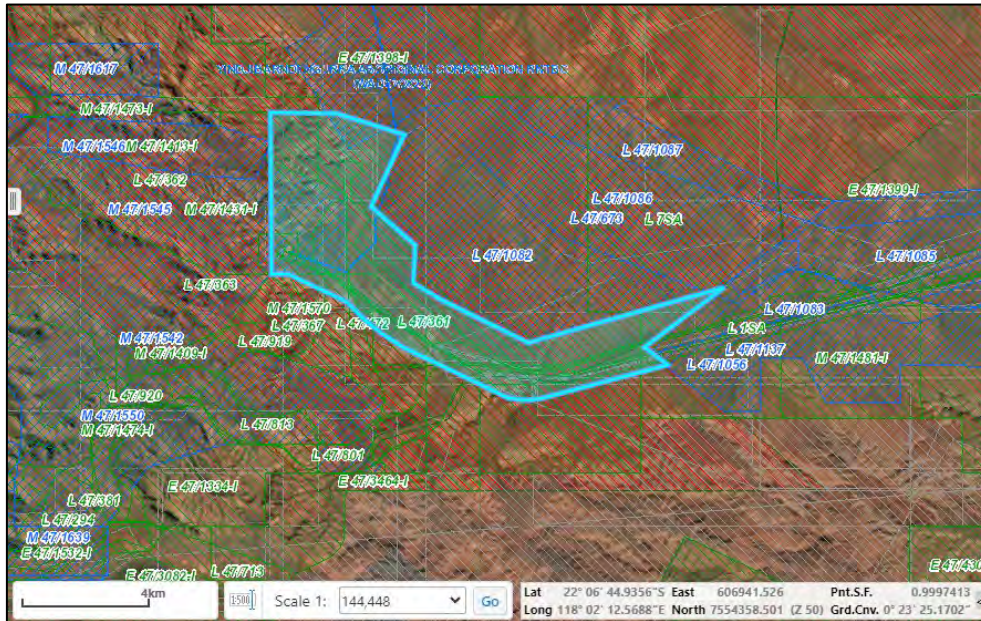
323 **4.11 PRP Tenement No 10 – L 47/302**

324 Miscellaneous Licence L 47/302 was granted on 5 June 2009 and was valid until 7 January 2013. It encompasses an area
325 spanning 246.9 hectares in one parcel. The tenement has been identified and scanned below:-



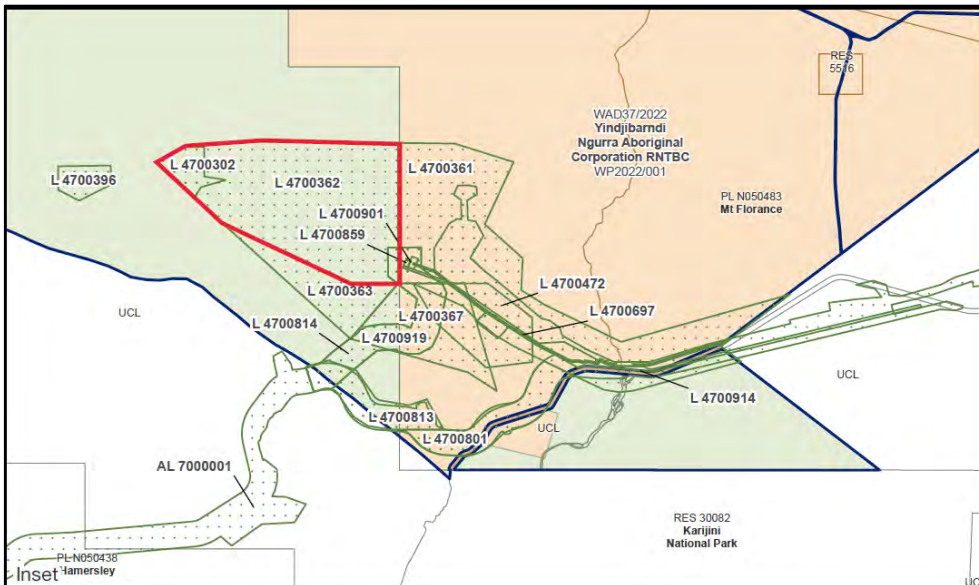
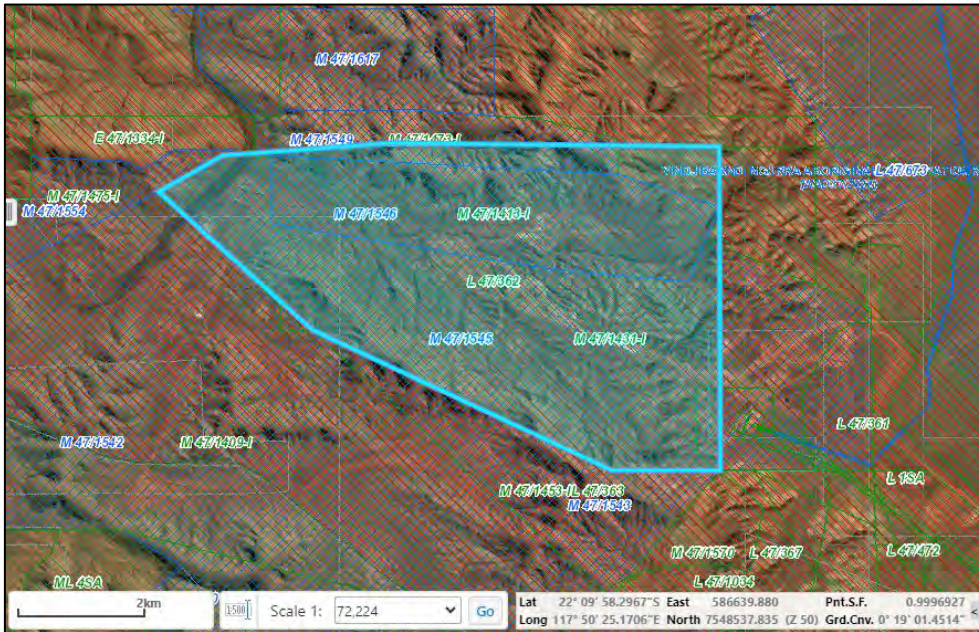
326 **4.12 PRP Tenement No 11 – L 47/361**

327 Miscellaneous Licence L 47/361 was granted on 11 October 2011 and is valid until 10 October 2032. It encompasses an
 328 area spanning 4,433.1 hectares in one parcel. The tenement has been identified and scanned below:-



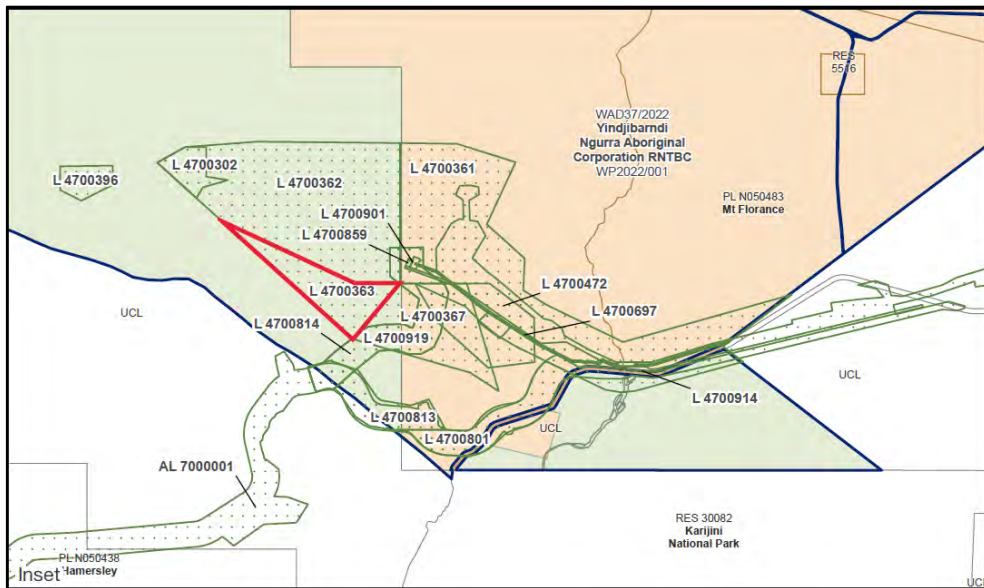
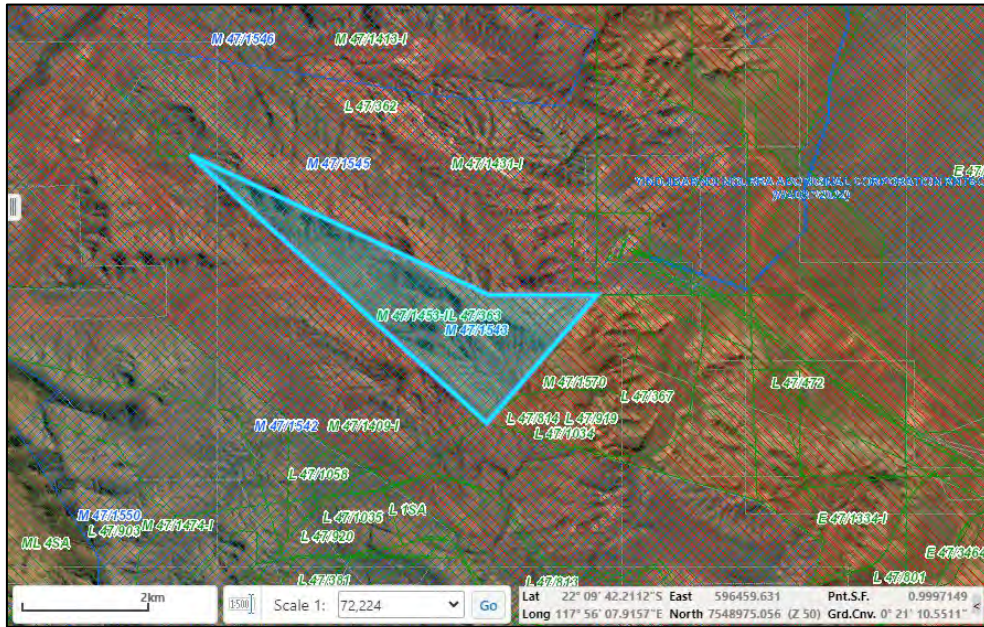
329 **4.13 PRP Tenement No 12 – L 47/362**

330 Miscellaneous Licence L 47/362 was granted on 3 May 2011 and is valid until 2 May 2032. It encompasses an area spanning
 331 3,492.1 hectares in one parcel. The tenement has been identified and scanned below:-



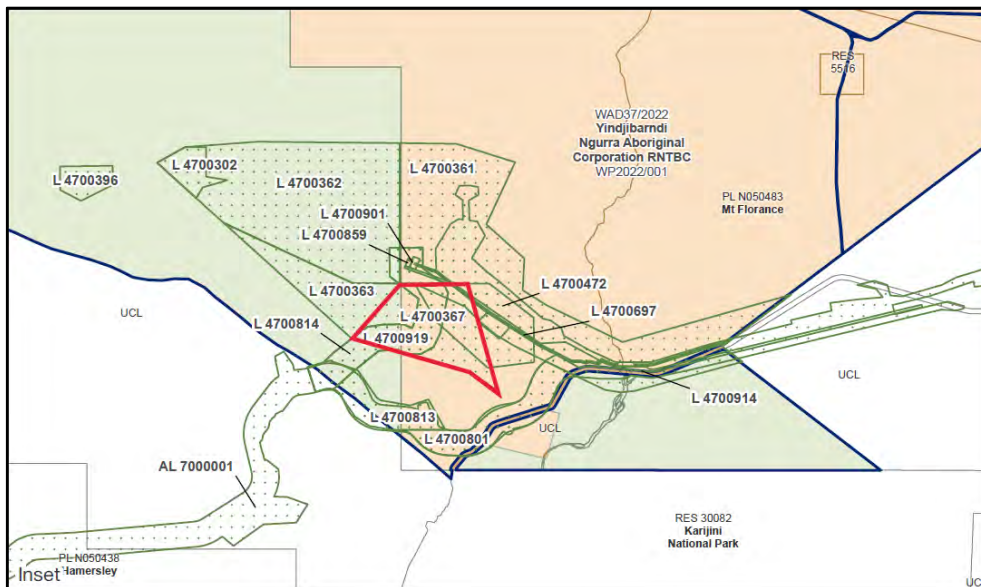
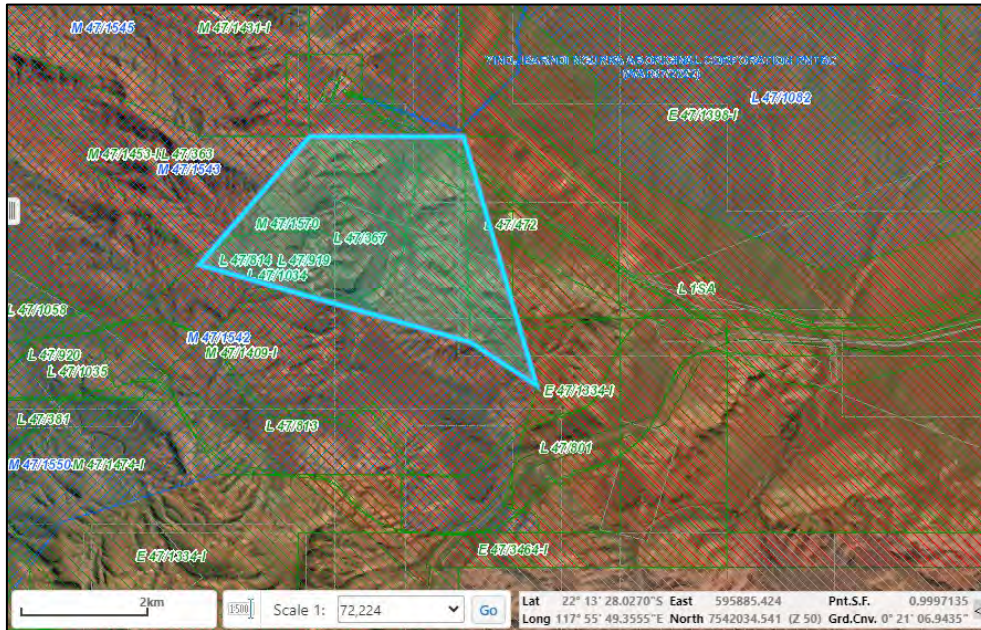
332 **4.14 PRP Tenement No 13 – L 47/363**

333 Miscellaneous Licence L 47/363 was granted on 3 May 2011 and is valid until 2 May 2032. It encompasses an area spanning
334 720.2 hectares in one parcel. The tenement has been identified and scanned below:-



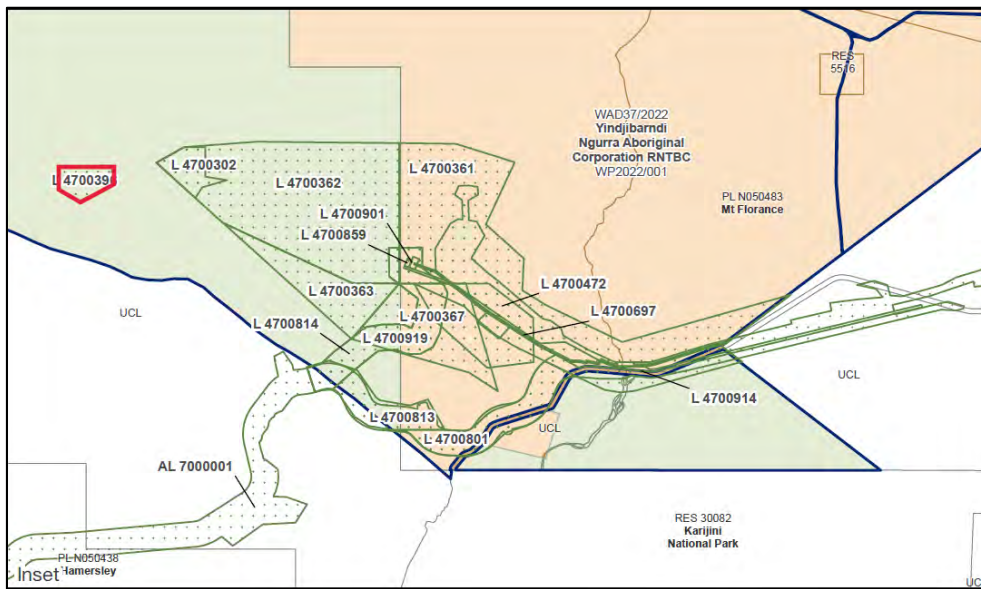
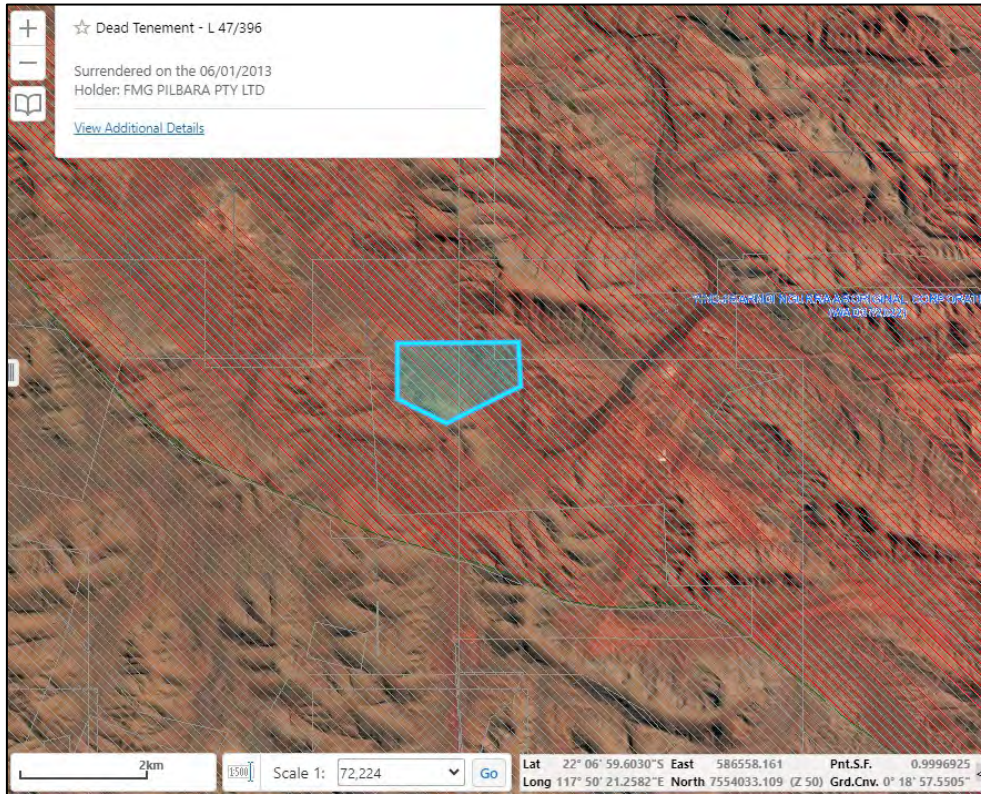
335 **4.15 PRP Tenement No 14 – L 47/367**

336 Miscellaneous Licence L 47/367 was granted on 2 March 2012 and is valid until 1 March 2033. It encompasses an area
 337 spanning 1,225.1 hectares in one parcel. The tenement has been identified and scanned below:-



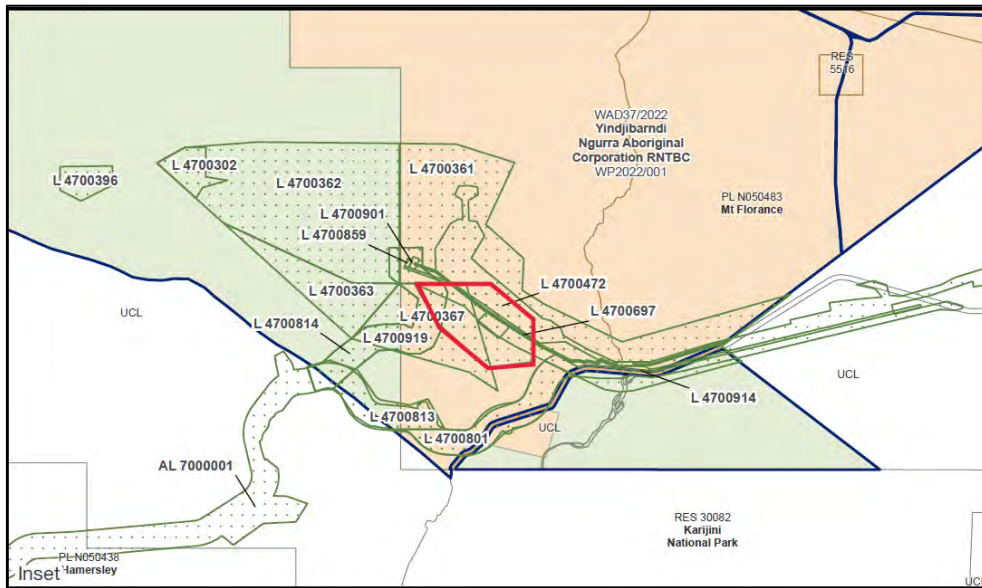
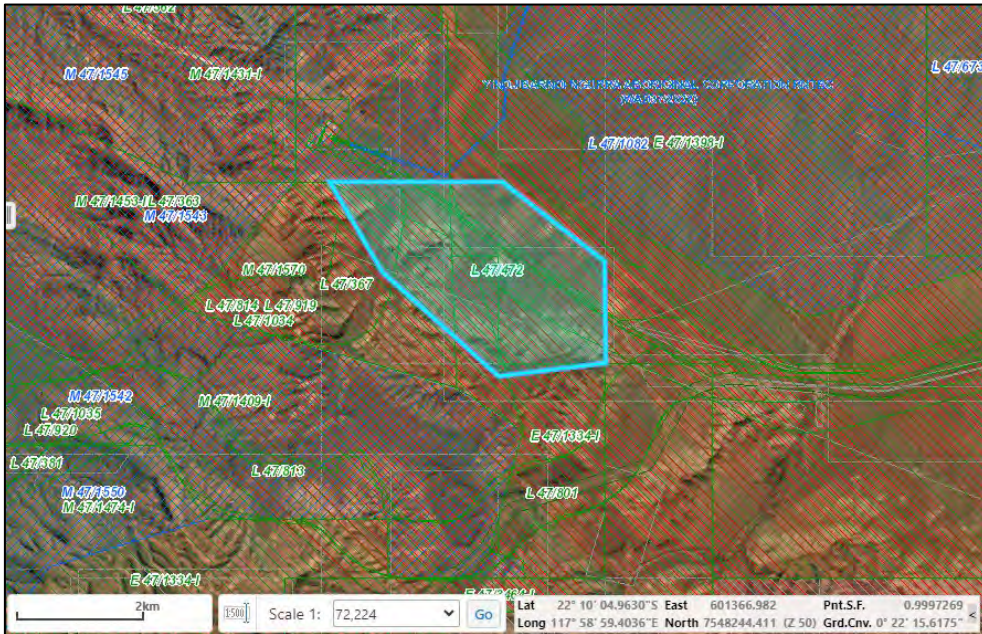
338 **4.16 PRP Tenement No 15 – L 47/396**

339 Miscellaneous Licence L 47/396 was granted on 23 May 2012 and is valid until 7 January 2013. It encompasses an area
 340 spanning 215.7 hectares in one parcel. The tenement has been identified and scanned below:-



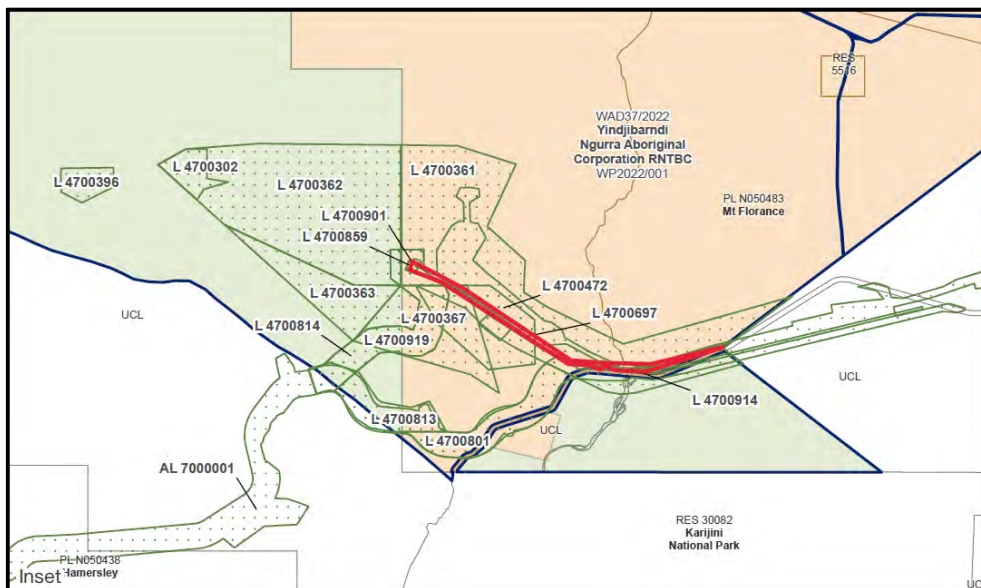
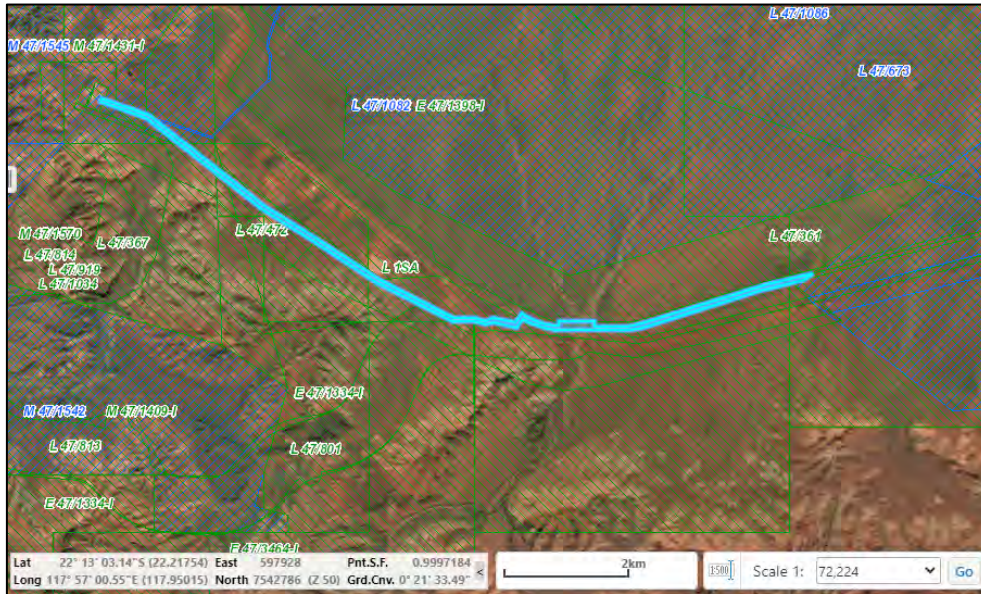
341 **4.17 PRP Tenement No 16 – L 47/472**

342 Miscellaneous Licence L 47/472 was granted on 18 July 2014 and is valid until 17 July 2034. It encompasses an area spanning
 343 962.4 hectares in one parcel. The tenement has been identified and scanned below:-



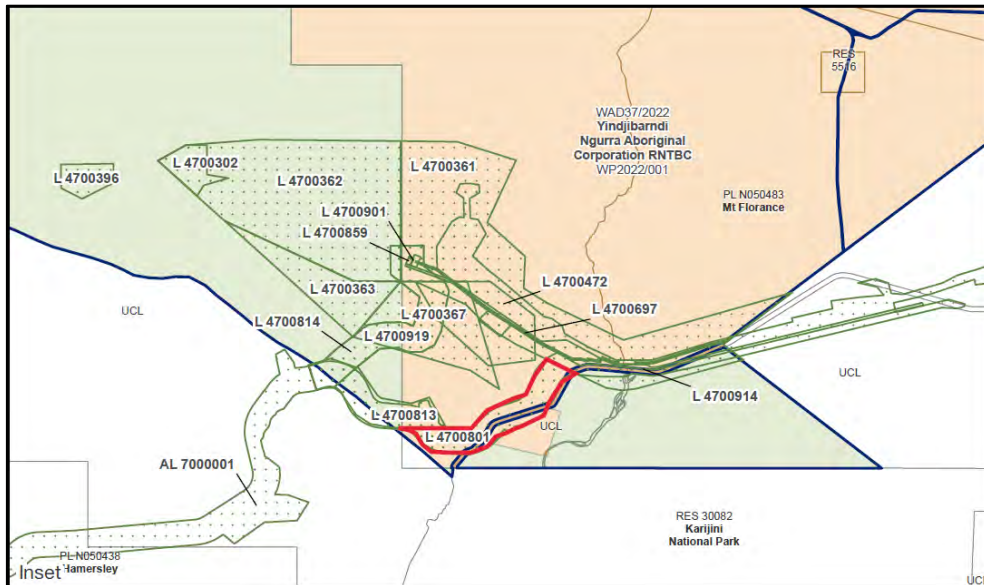
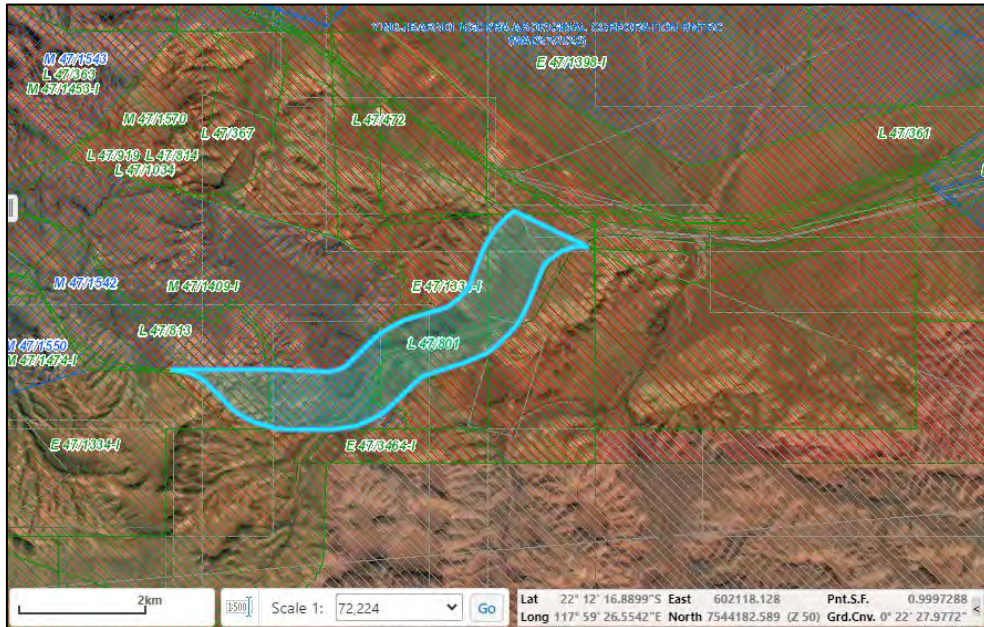
344 **4.18 PRP Tenement No 17 – L 47/697**

345 Miscellaneous Licence L 47/697 was granted on 2 December 2013 and is valid until 1 December 2034. It encompasses an
346 area spanning 96.0 hectares. The tenement has been identified and scanned below:-



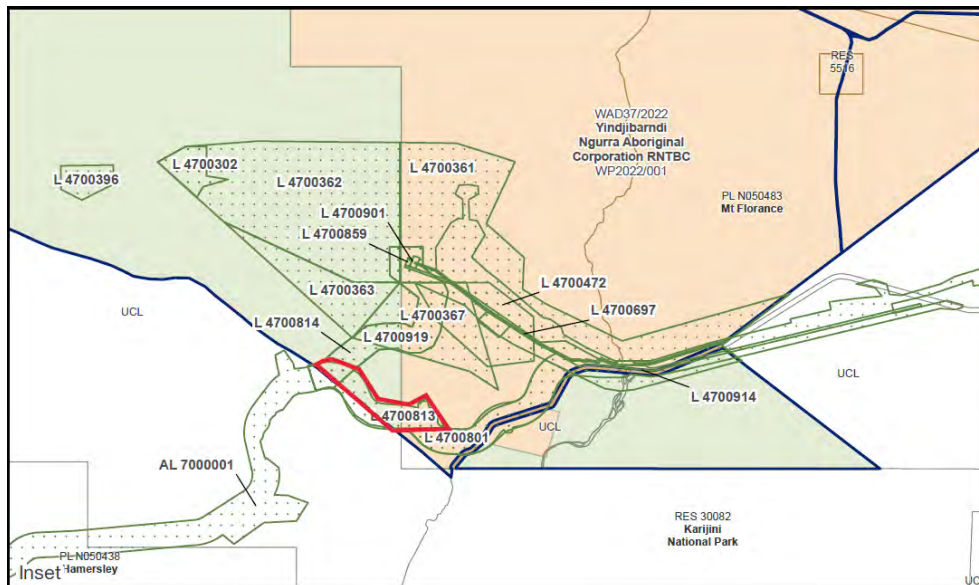
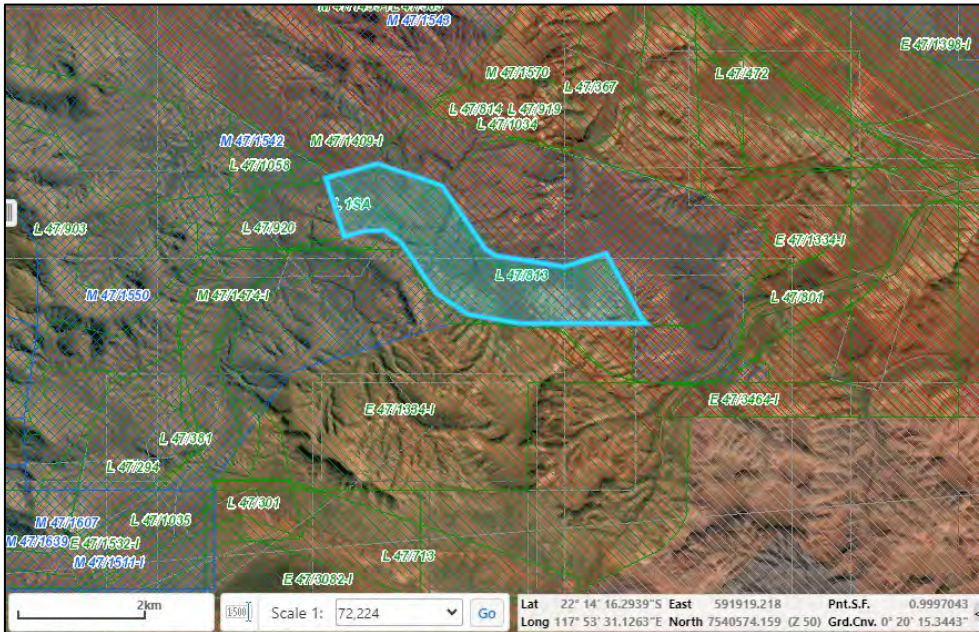
347 **4.19 PRP Tenement No 18 – L 47/801**

348 Miscellaneous Licence L 47/8 was granted on 24 May 2019 and is valid until 23 May 2040. It encompasses an area spanning
 349 651.6 hectares in one parcel. The tenement has been identified and scanned below:-



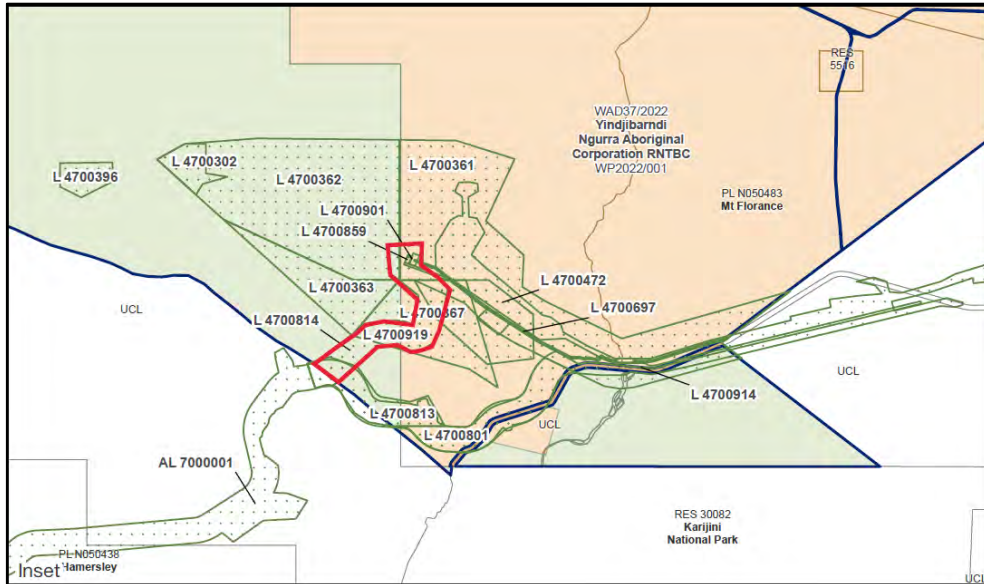
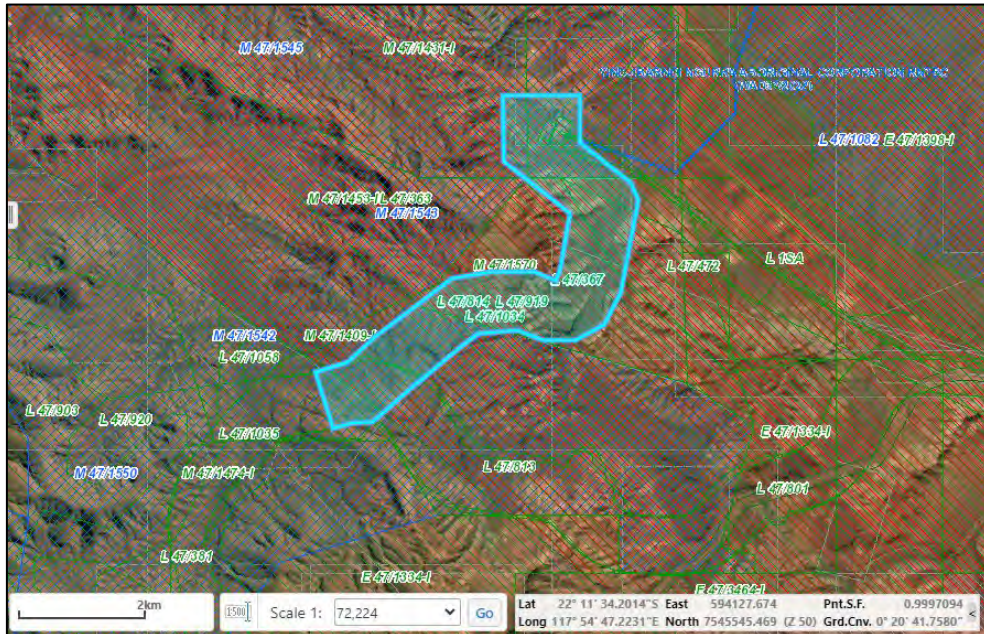
350 **4.20 PRP Tenement No 19 – L 47/813**

351 Miscellaneous Licence L 47/813 was granted on 6 April 2018 and is valid until 5 April 2039. It encompasses an area spanning
 352 651.6 hectares in one parcel. The tenement has been identified and scanned below:-



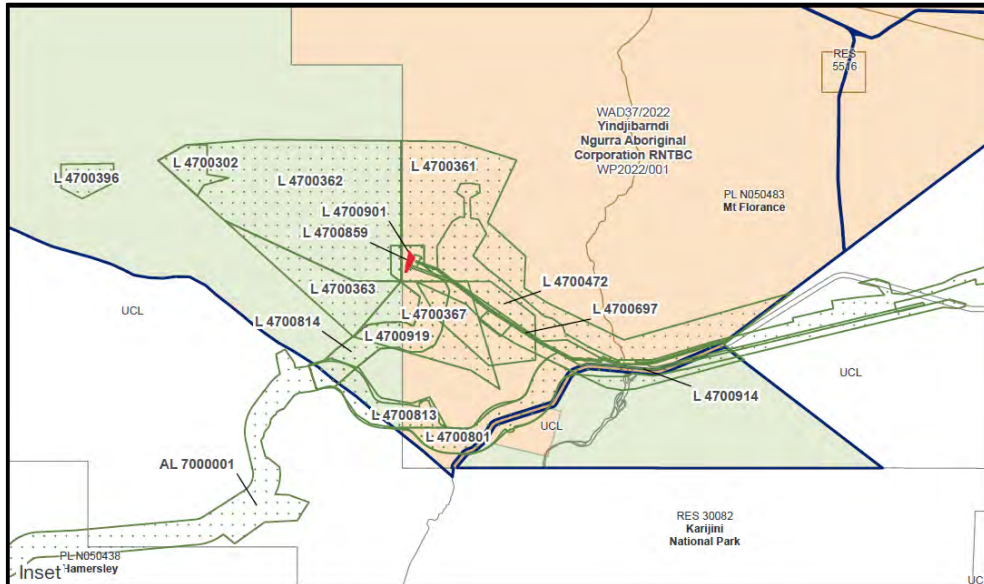
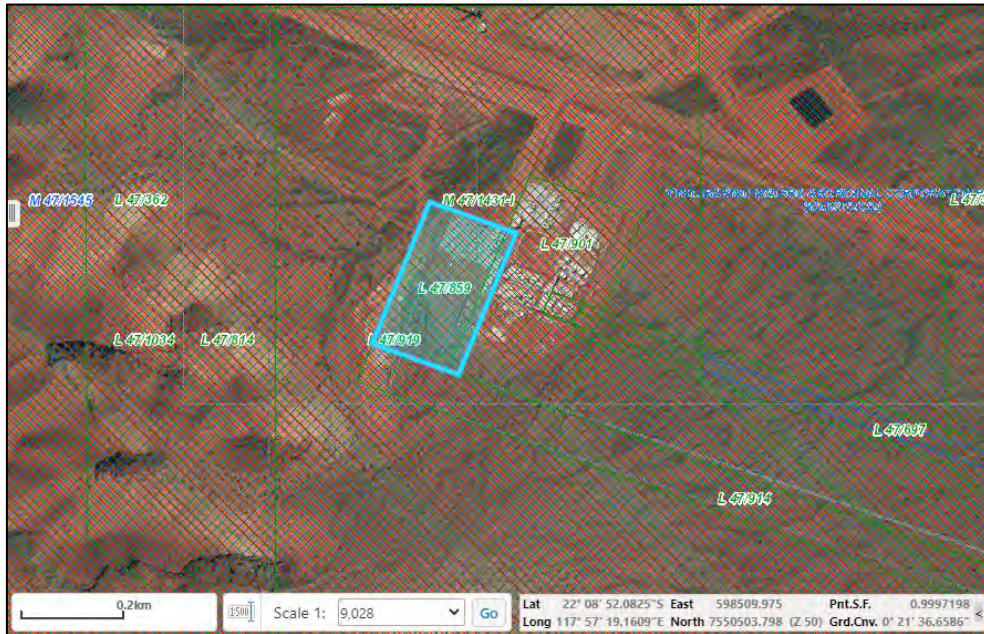
353 **4.21 PRP Tenement No 20 – L 47/814**

354 Miscellaneous Licence L 47/814 was granted on 6 April 2018 and is valid until 5 April 2039. It encompasses an area spanning
 355 931.0 hectares in one parcel. The tenement has been identified and scanned below:-



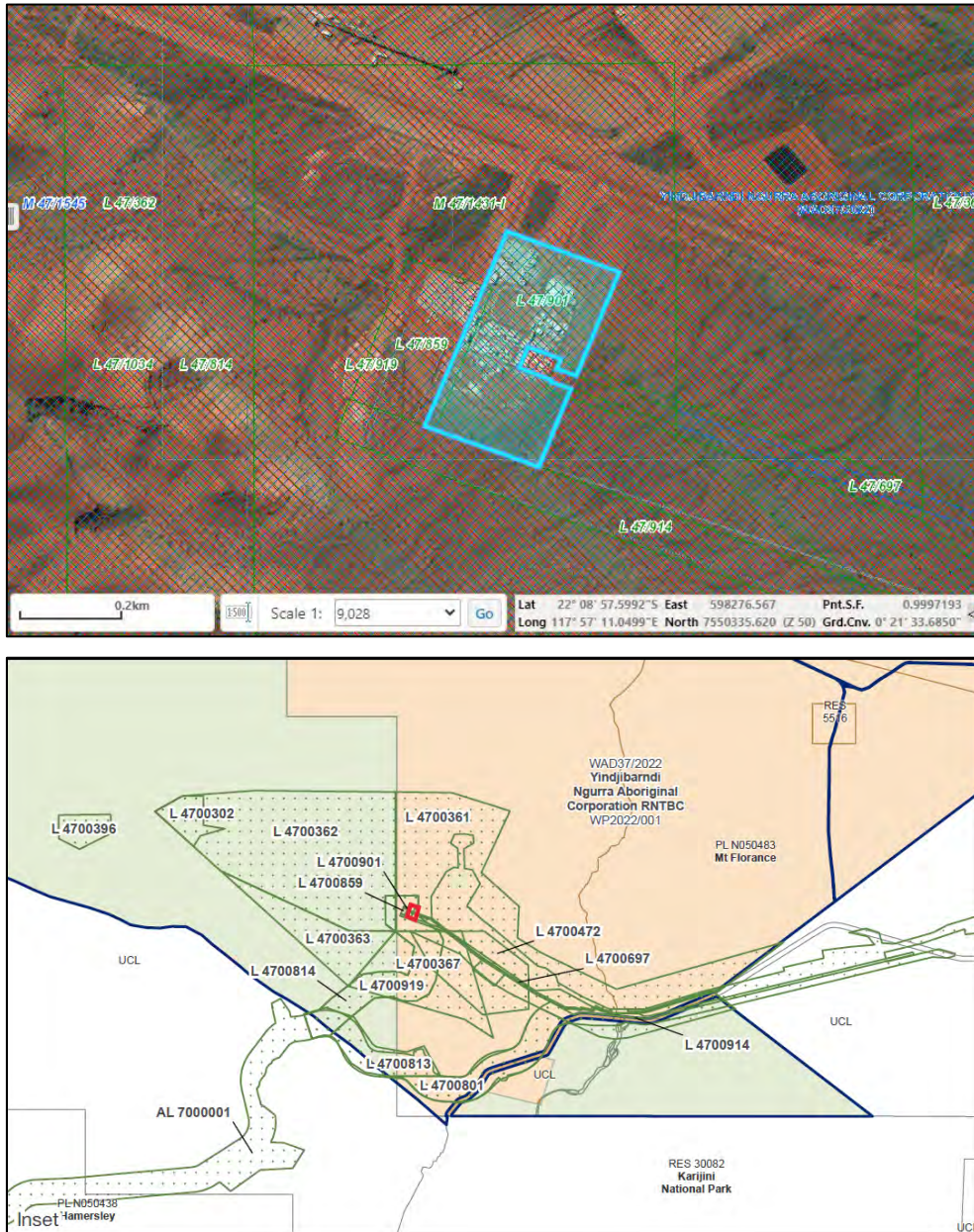
356 **4.22 PRP Tenement No 21 – L 47/859**

357 Miscellaneous Licence L 47/859 was granted on 6 February 2019 and is valid until 5 February 2040. It encompasses an area
358 spanning 6.0 hectares in one parcel. The tenement has been identified and scanned below:-



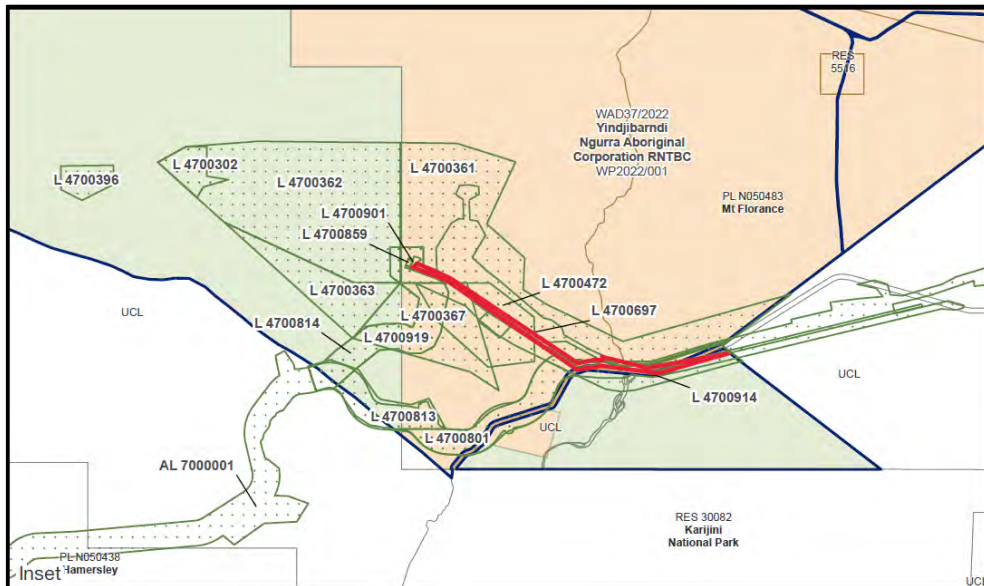
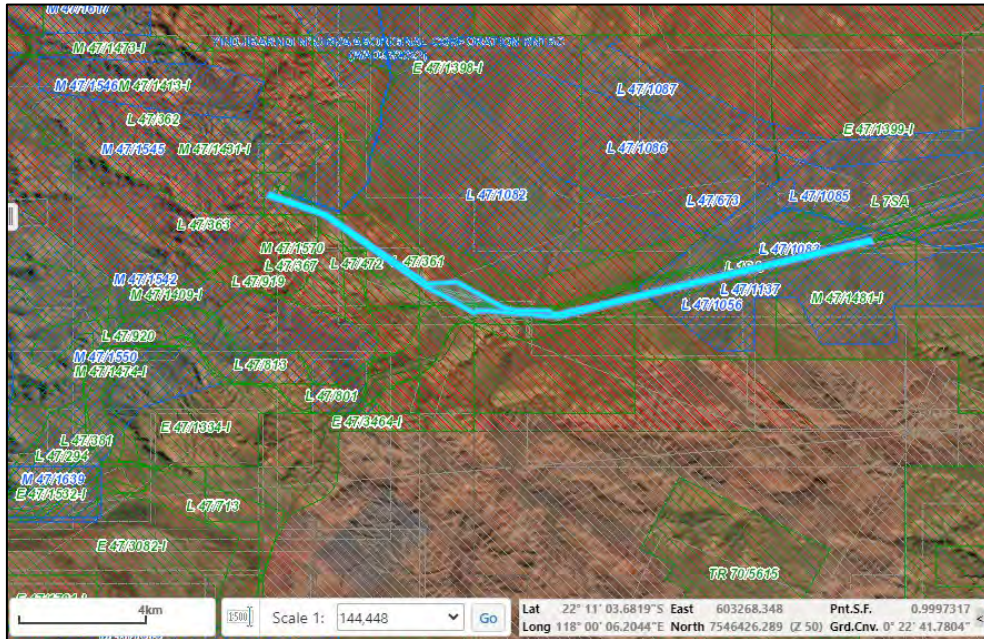
359 **4.23 PRP Tenement No 22 – L 47/901**

360 Miscellaneous Licence L 47/901 was granted on 26 June 2019 and is valid until 25 June 2040. It encompasses an area
361 spanning 10.6 hectares in one parcel. The tenement has been identified and scanned below:-



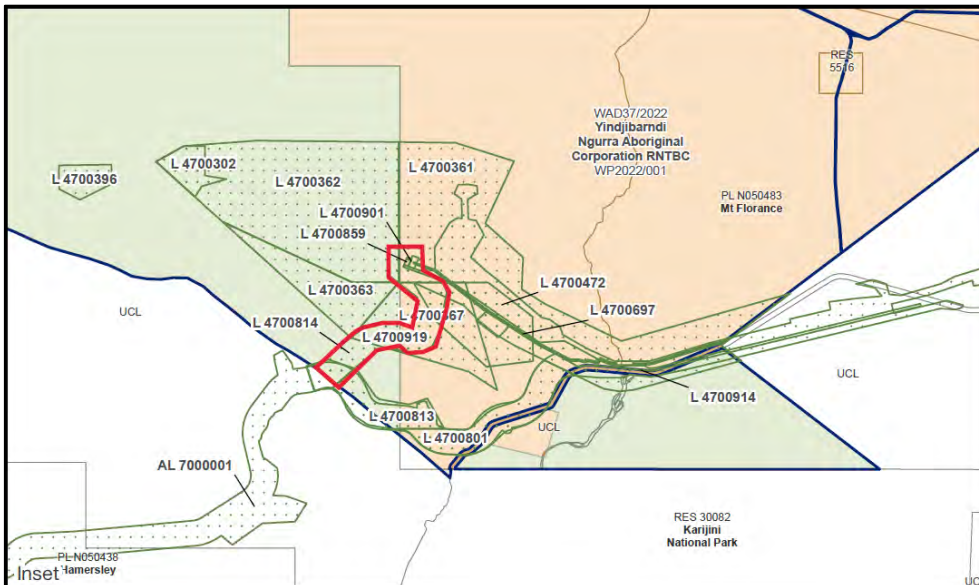
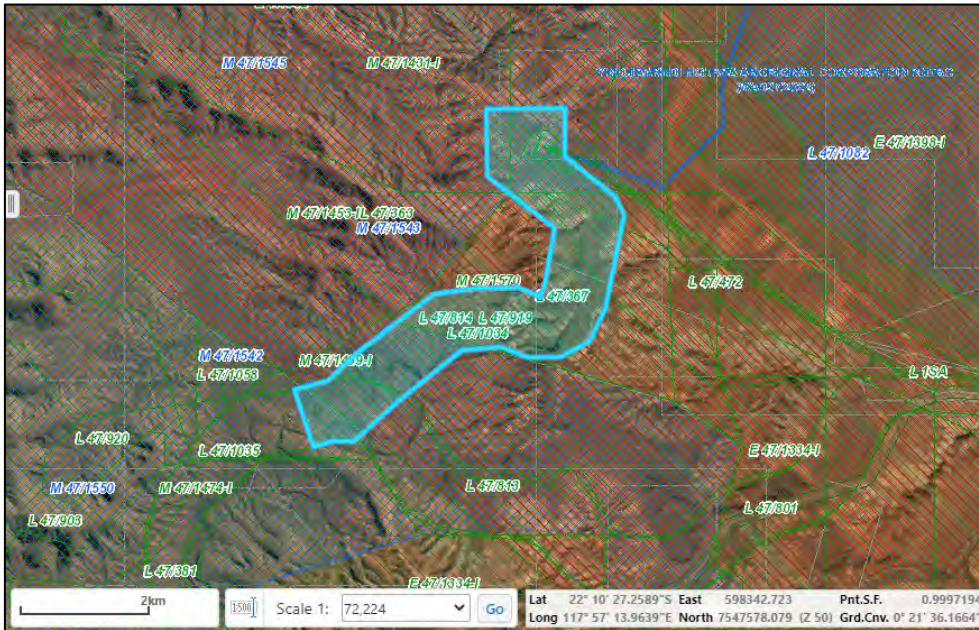
362 **4.24 PRP Tenement No 23 – L 47/914**

363 Miscellaneous Licence L 47/914 was granted on 15 November 2019 and is valid until 14 November 2040. It encompasses
 364 an area spanning 294.9 hectares in one parcel. The tenement has been identified and scanned below:-



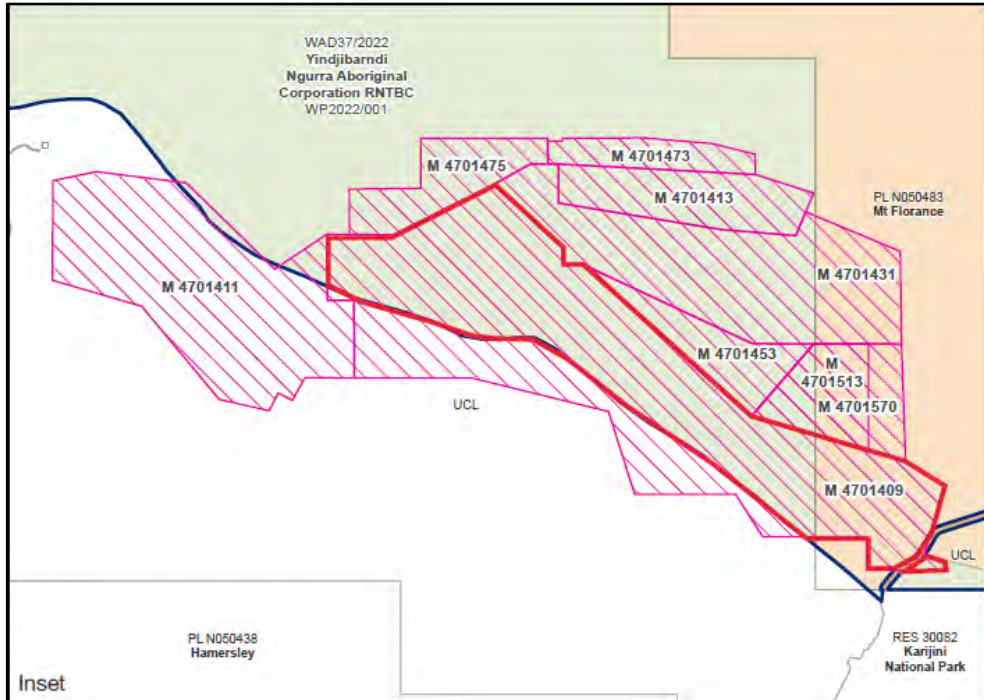
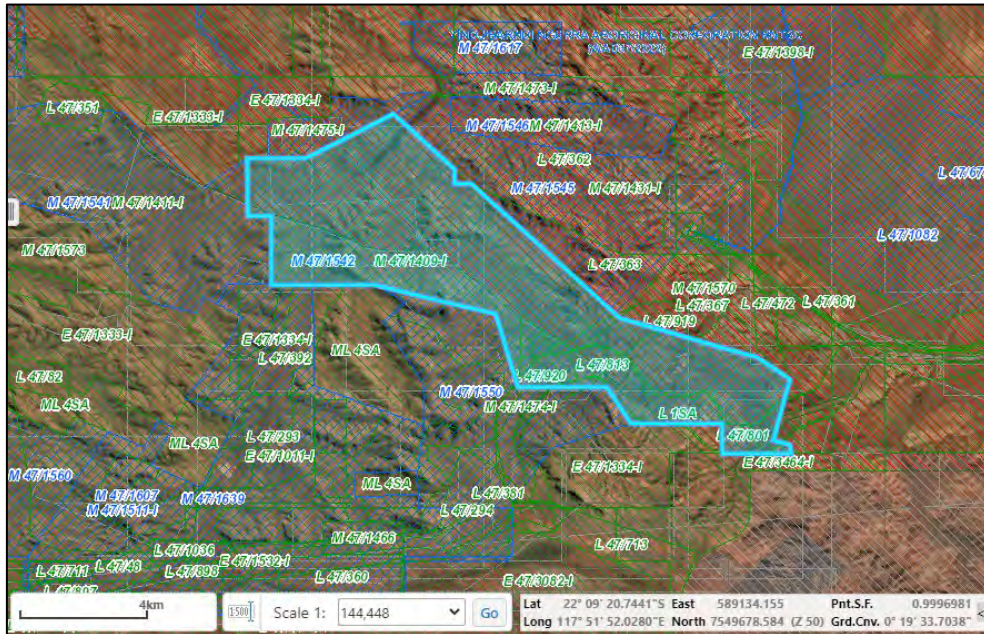
365 **4.25 PRP Tenement No 24 – L 47/919**

366 Miscellaneous Licence L 47/919 was granted on 10 January 2020 and is valid until 9 January 2041. It encompasses an area
 367 spanning 931.0 hectares in one parcel. The tenement has been identified and scanned below:-



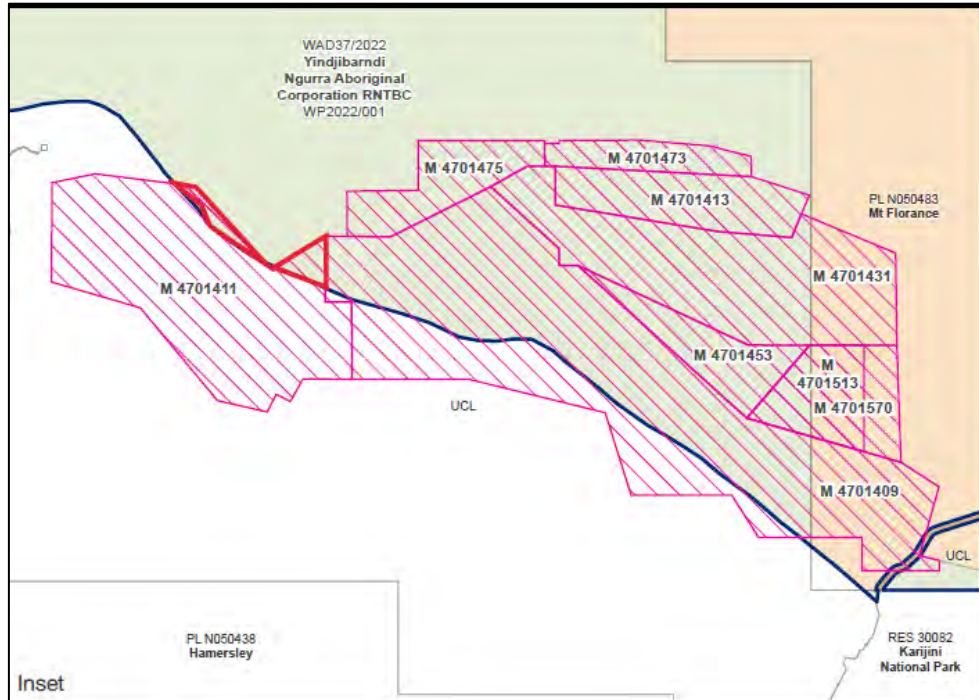
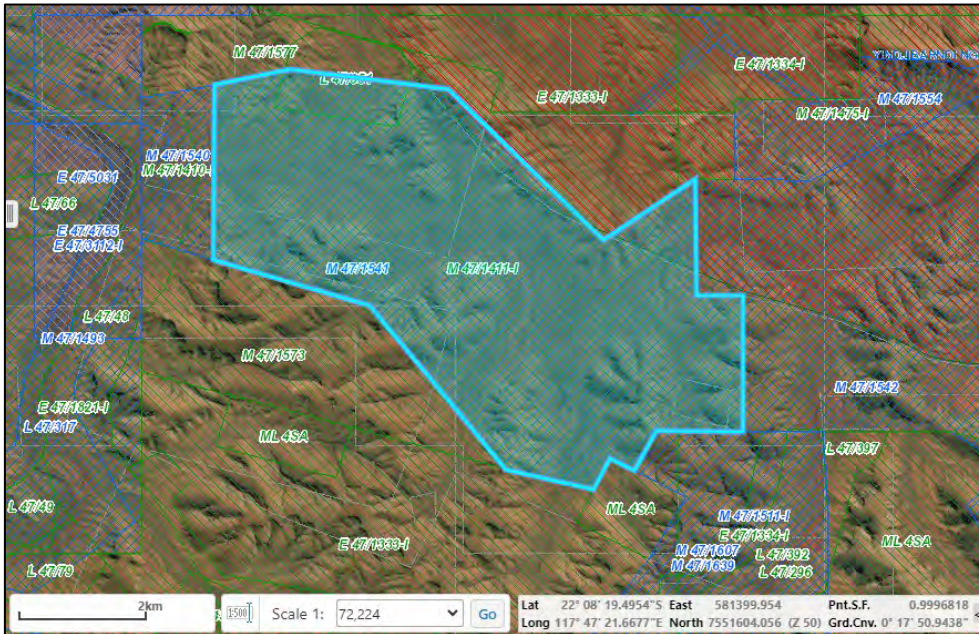
368 **4.26 PRP Tenement No 25 – M 47/1409-I**

369 Mining Lease M 47/1409-I was granted on 26 November 2010 and is valid until 25 November 2031. It encompasses an area
 370 spanning 6,838.0 hectares in one parcel. The tenement has been identified and scanned below:-



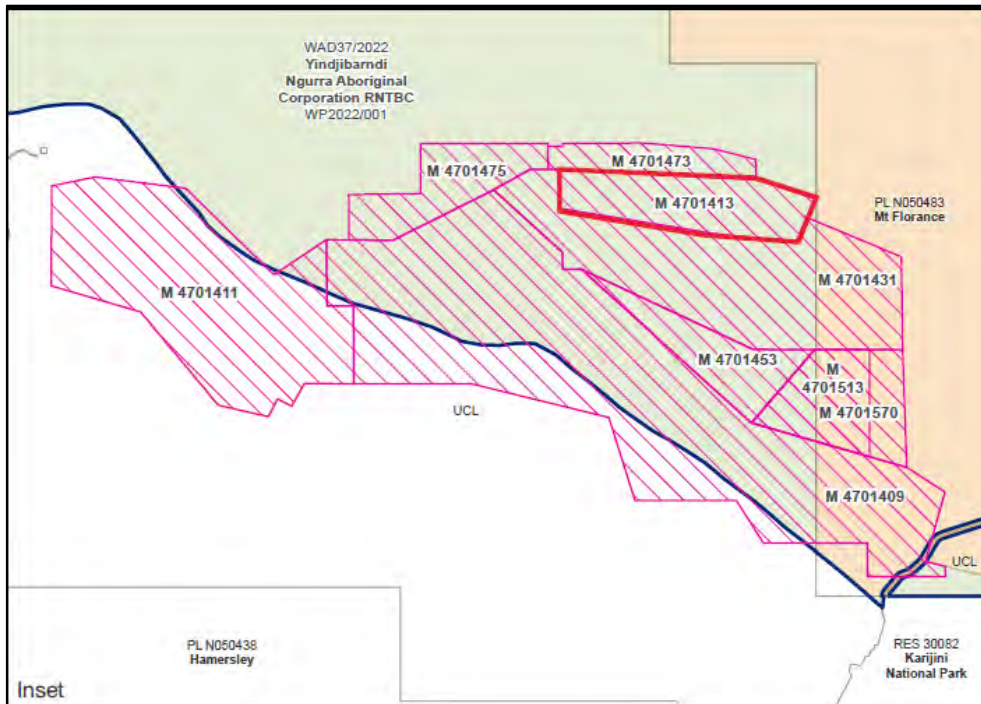
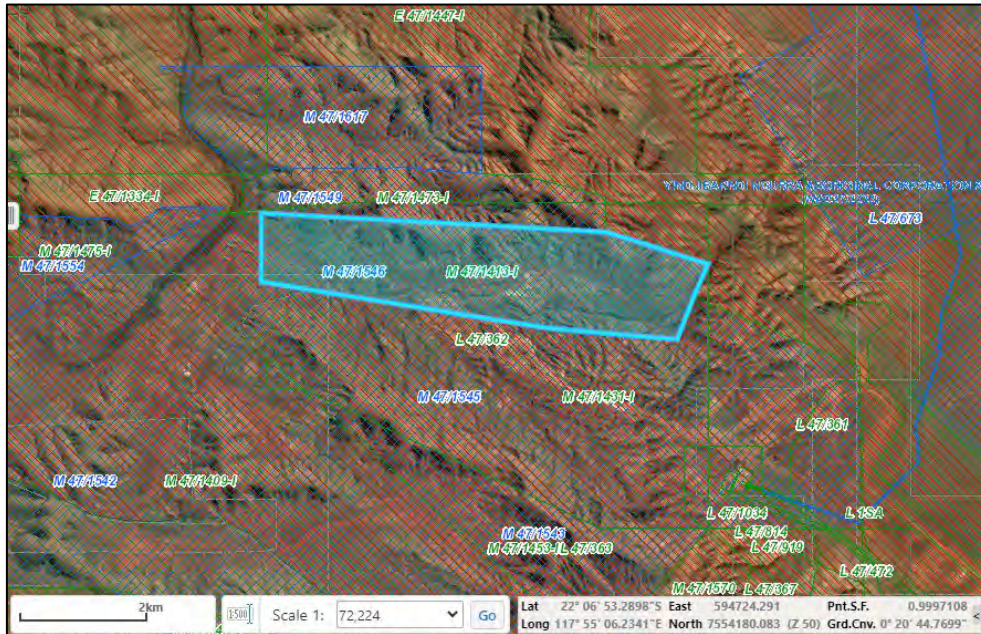
371 **4.27 PRP Tenement No 26 – M 47/1411-I**

372 Mining Lease M 47/1411- was granted on 26 November 2010 and is valid until 25 November 2031. It encompasses an area
 373 spanning 3,500.5 hectares. The tenement has been identified and scanned below:-



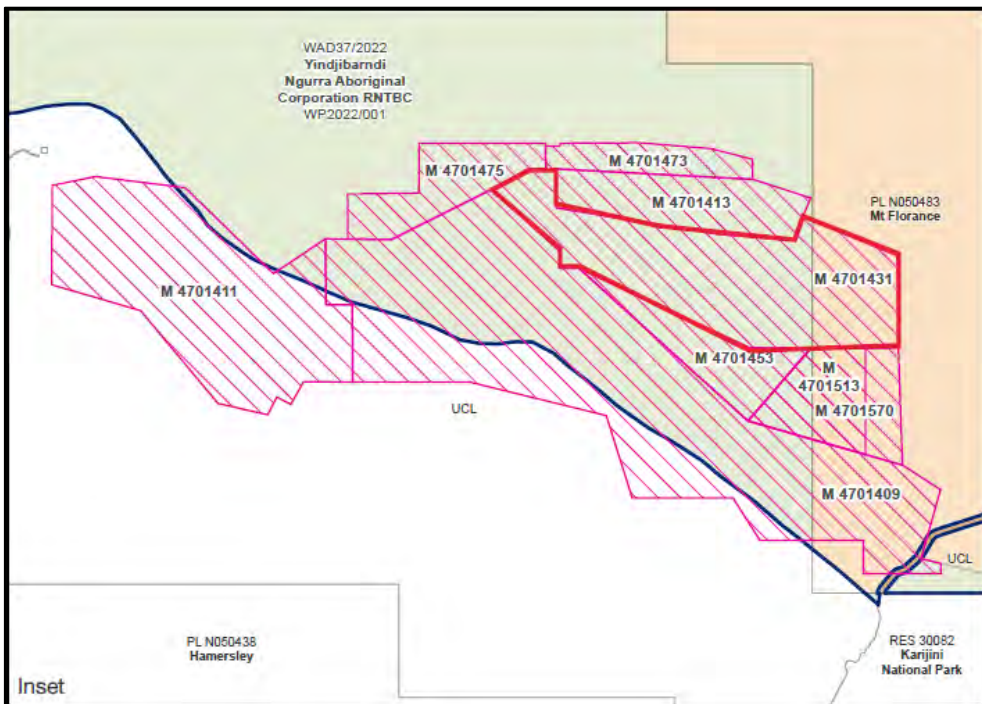
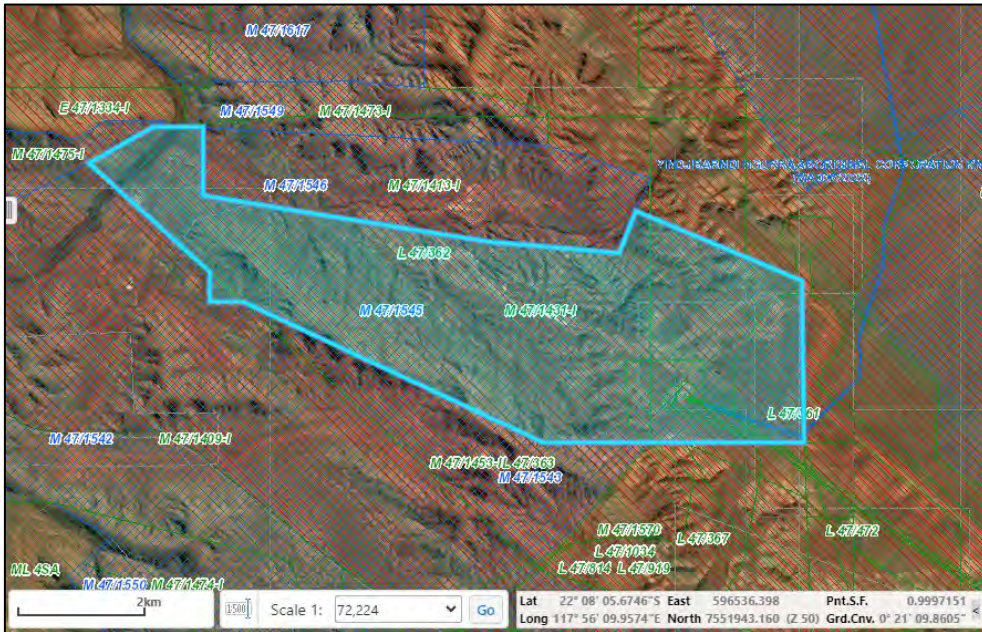
374 **4.28 PRP Tenement No 27 – M 47/1413-I**

375 Mining Lease M 47/1413-I was granted on 26 November 2010 and is valid until 25 November 2031. It encompasses an area
 376 spanning 1,037.1 hectares in one parcel. The tenement has been identified and scanned below:-



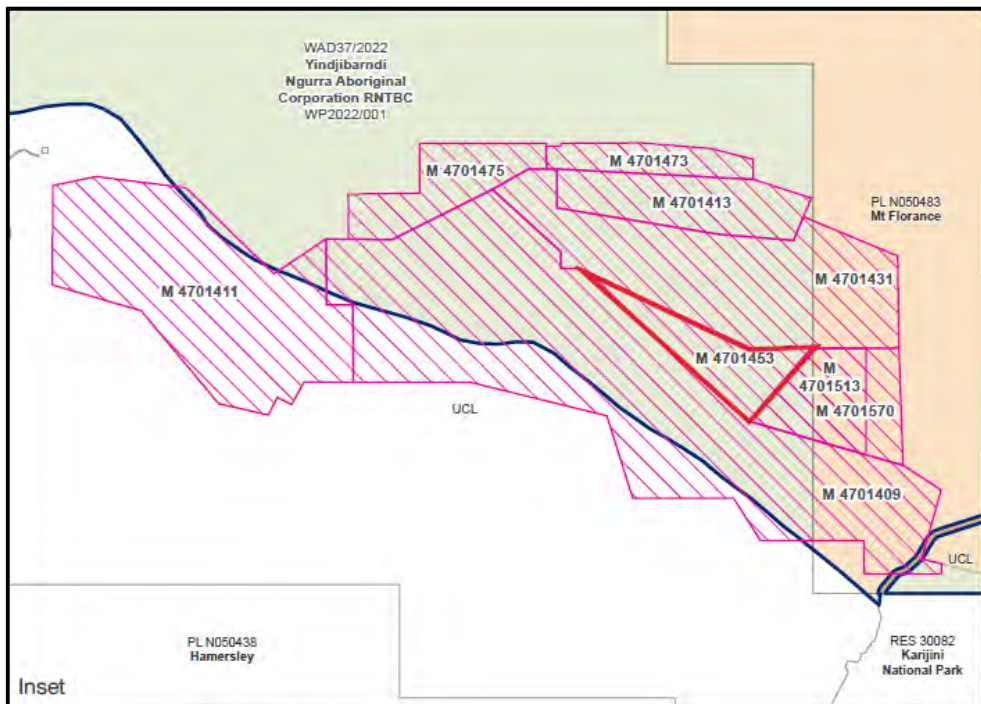
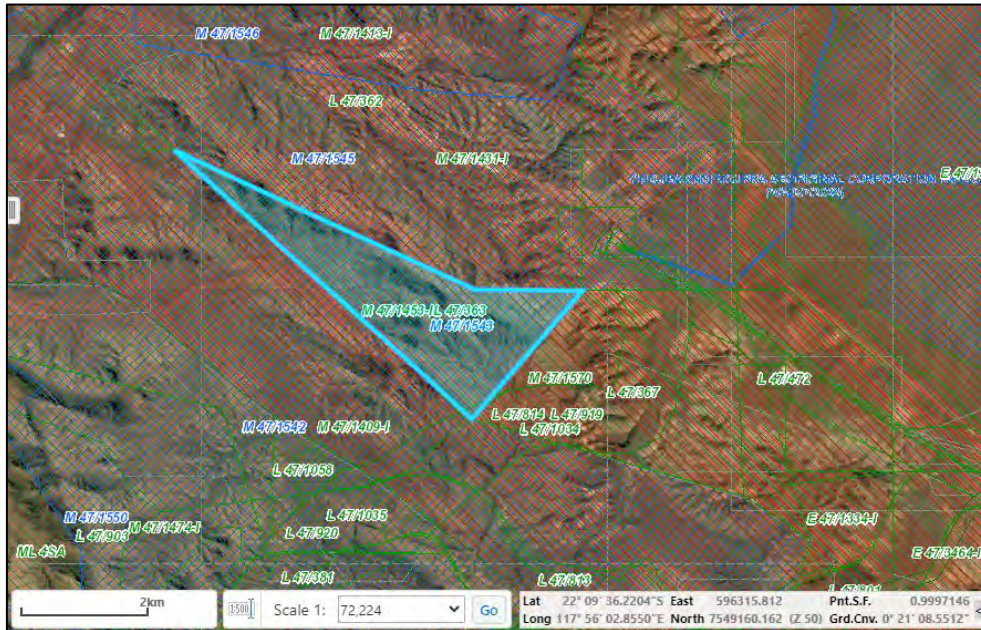
377 **4.29 PRP Tenement No 28 – M 47/1431-I**

378 Mining Lease M 47/1431-I was granted in 2010 and is valid until 2031. It encompasses an area spanning 2,964.7 hectares
 379 in one parcel. The tenement has been identified and scanned below:-



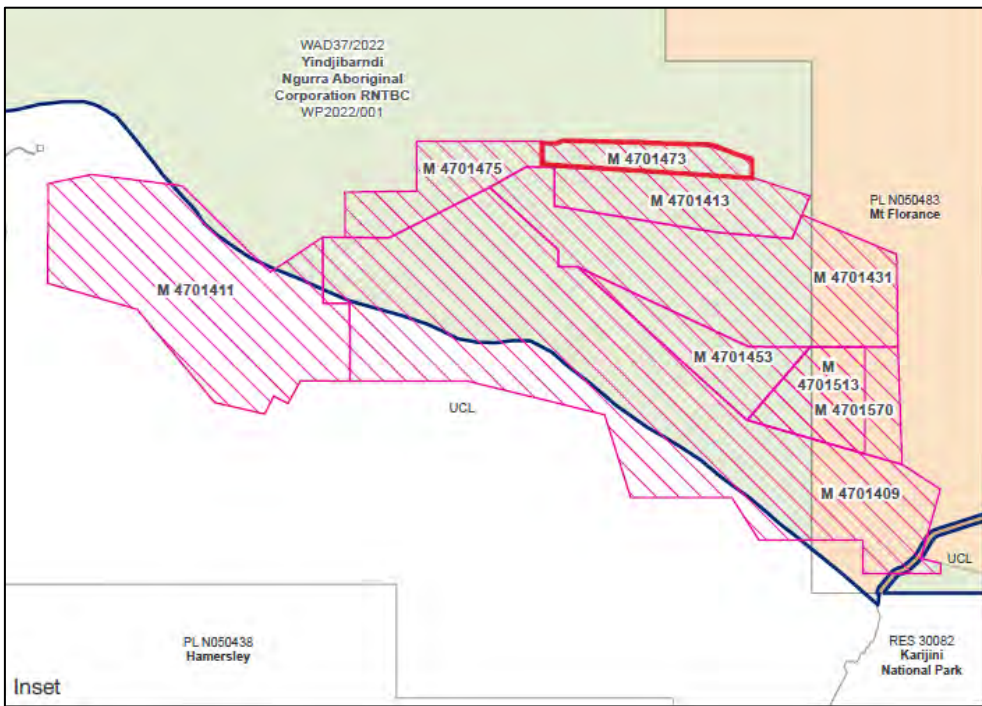
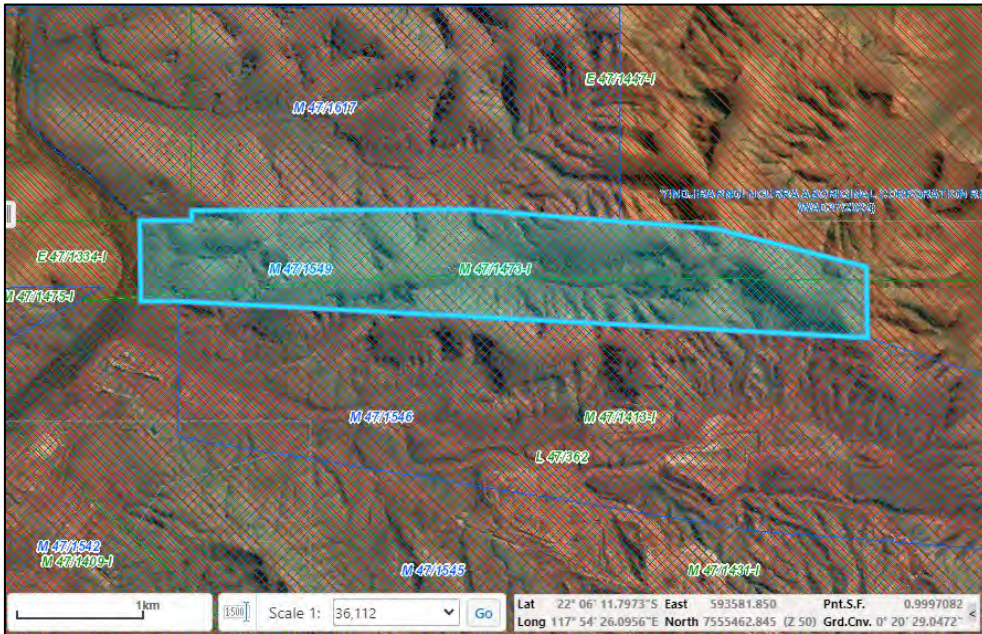
380 **4.30 PRP Tenement No 29 – M 47/1453-I**

381 Mining Lease M 47/1453-I was granted on 17 January 2013 and is valid until 16 January 2034. It encompasses an area
 382 spanning 725.3 hectares in one parcel. The tenement has been identified and scanned below:-



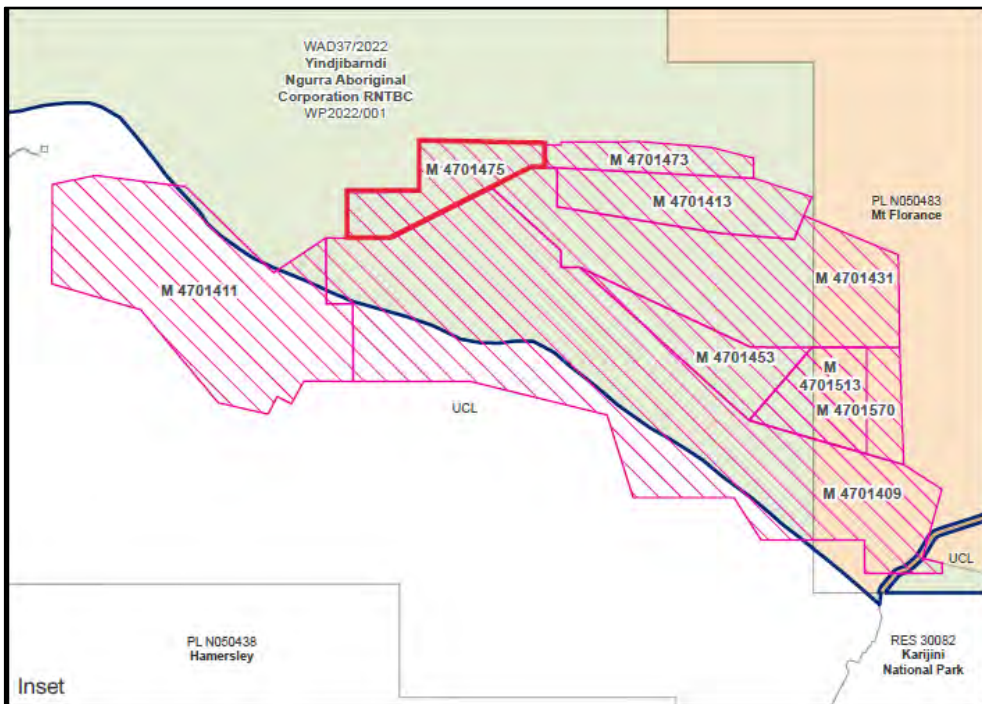
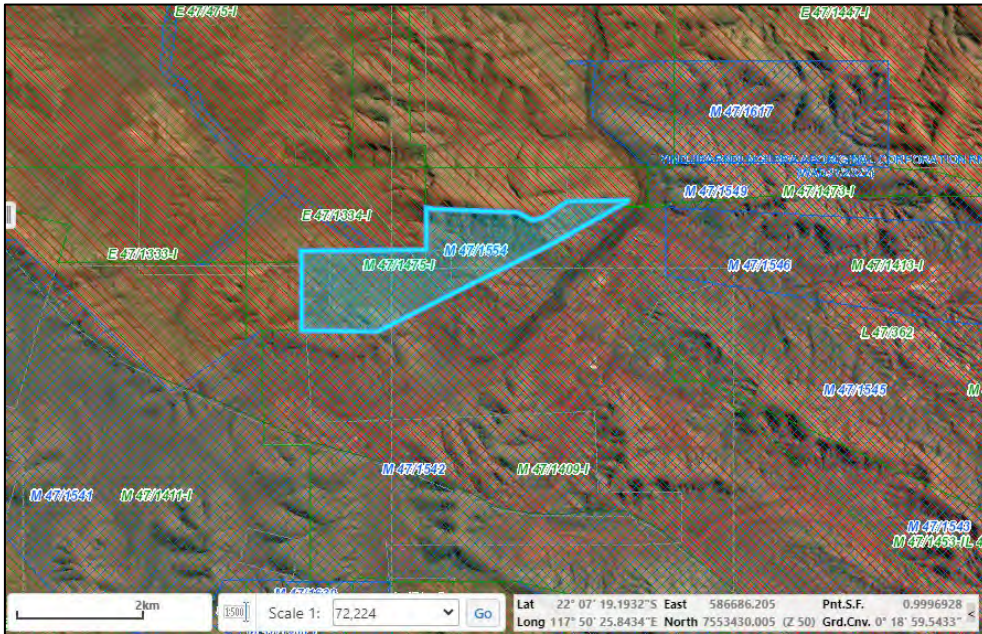
383 **4.31 PRP Tenement No 30 – M 47/1473-I**

384 Mining Lease M 47/1473-I was granted on 29 August 2014 and is valid until 28 August 2035. It encompasses an area
 385 spanning 485.1 hectares. The tenement has been identified and scanned below:-



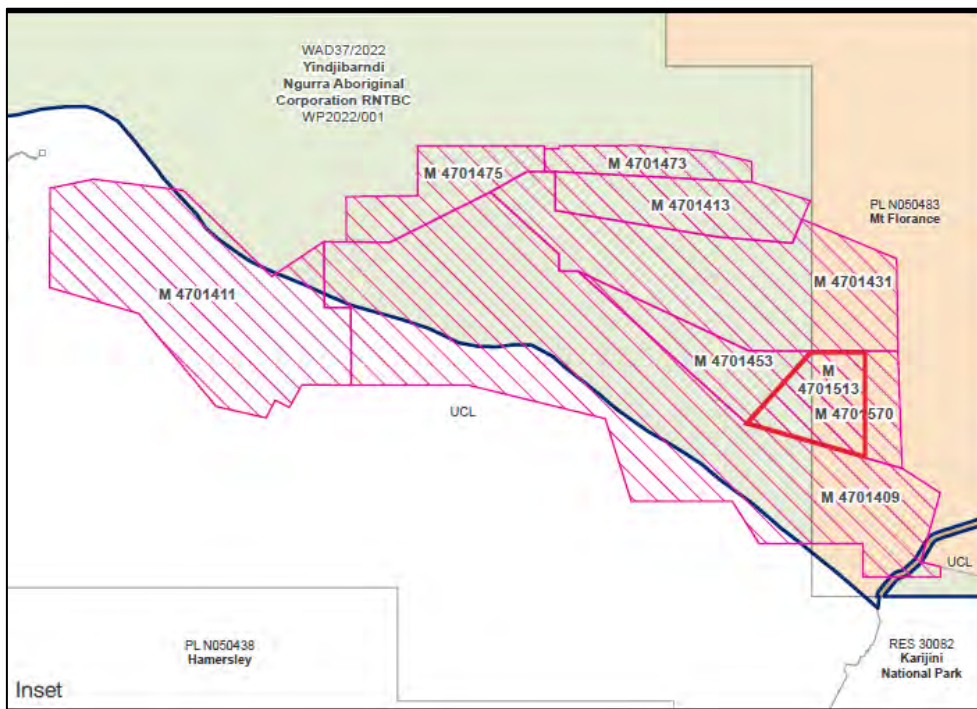
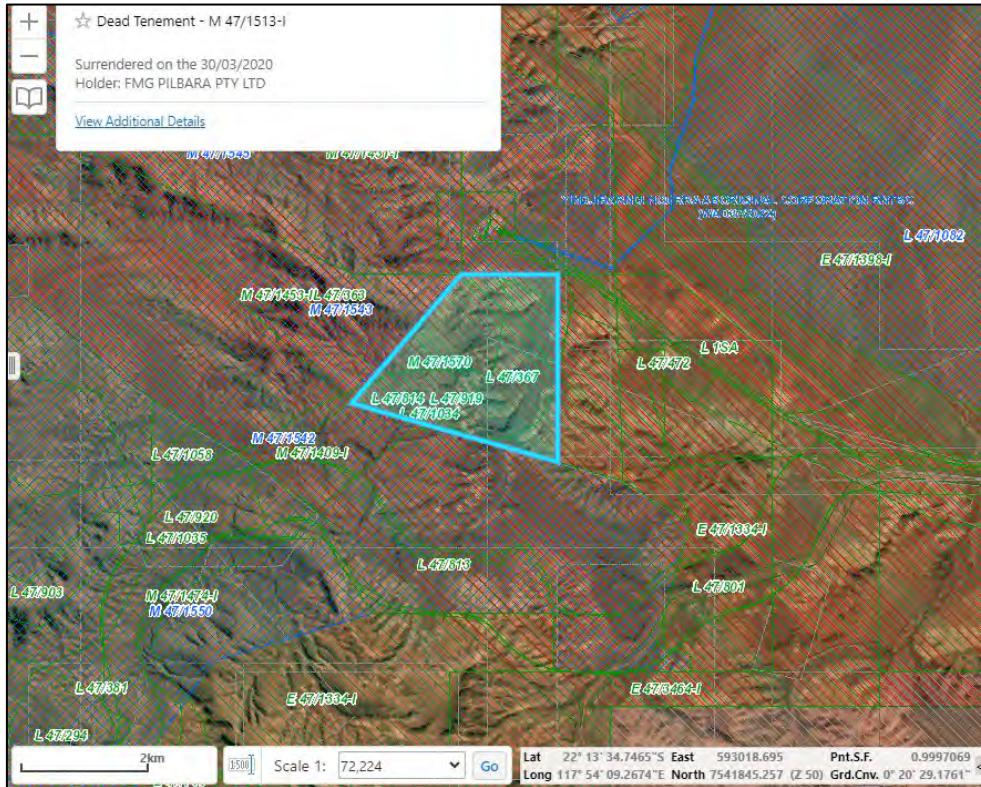
386 **4.32 PRP Tenement No 31 – M 47/1475**

387 Mining Lease M 47/1475 was granted on 29 August 2014 and is valid until 28 August 2035. It encompasses an area spanning
 388 525.2705 hectares in one parcel. The tenement has been identified and scanned below:-



389 **4.33 PRP Tenement No 32 – M 47/1513**

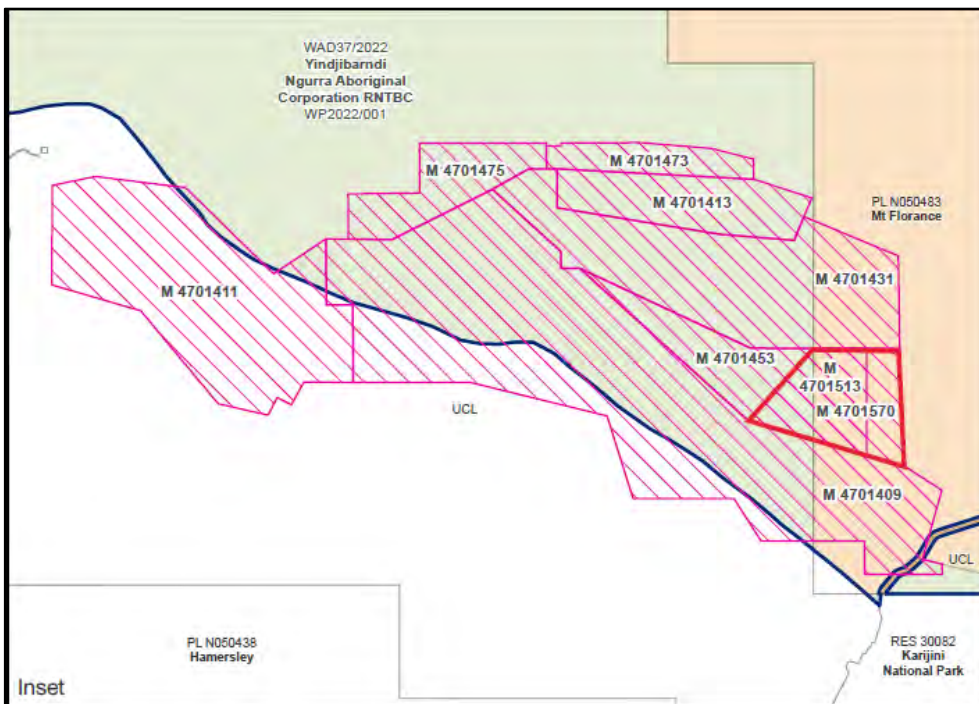
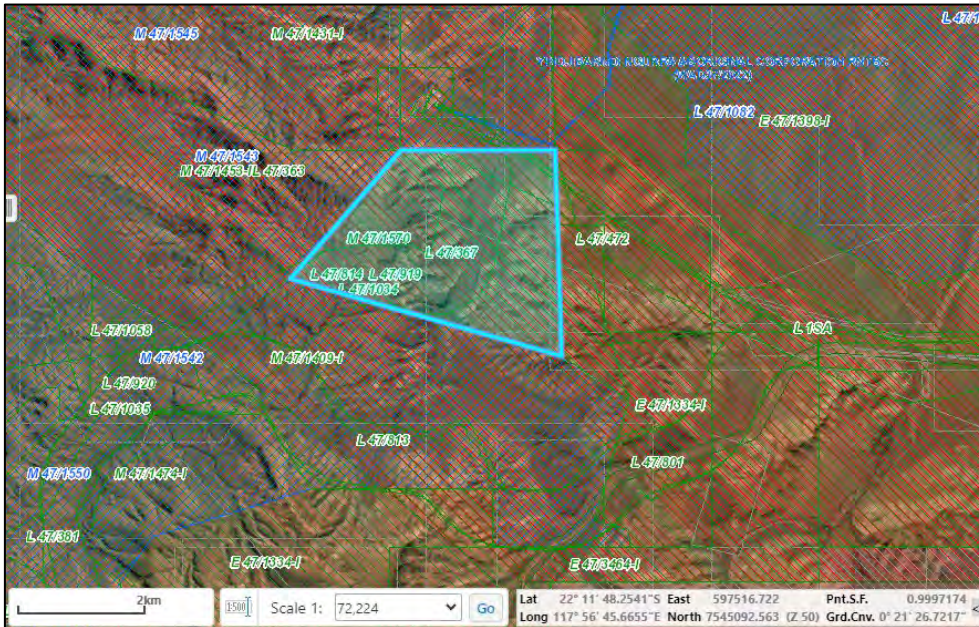
390 Mining Lease M 47/1513 was granted on 3 December 2018 and is valid until 31 March 2020. It encompasses an area
 391 spanning 700.1 hectares in one parcel. The tenement has been identified and scanned below:-



392

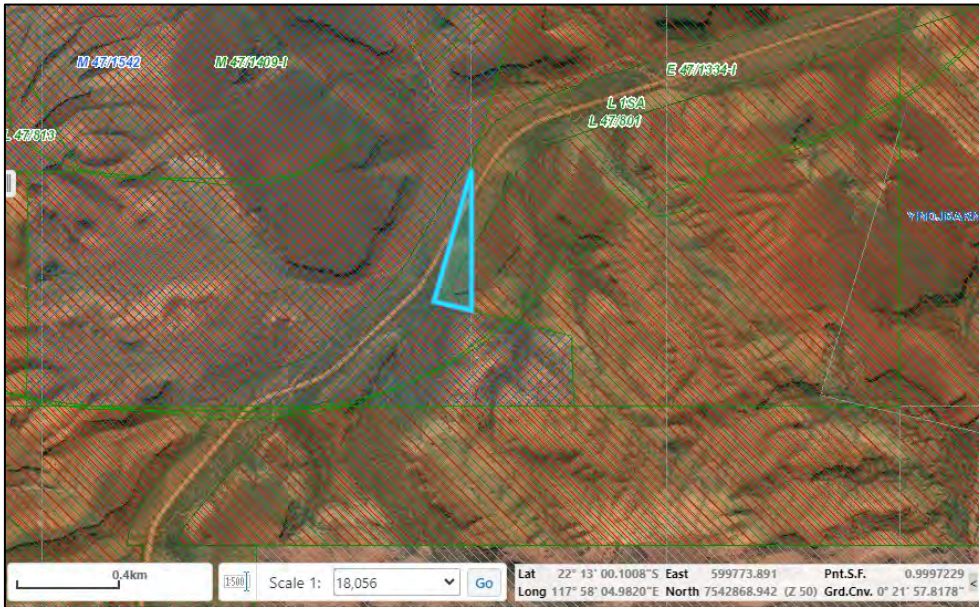
393 **4.34 PRP Tenement No 33 – M 47/1570**

394 Mining Lease M 47/1570 was granted on 31 March 2020 and is valid until 30 March 2041. It encompasses an area spanning
 395 1,032.4 hectares in one parcel. The tenement has been identified and scanned below:-



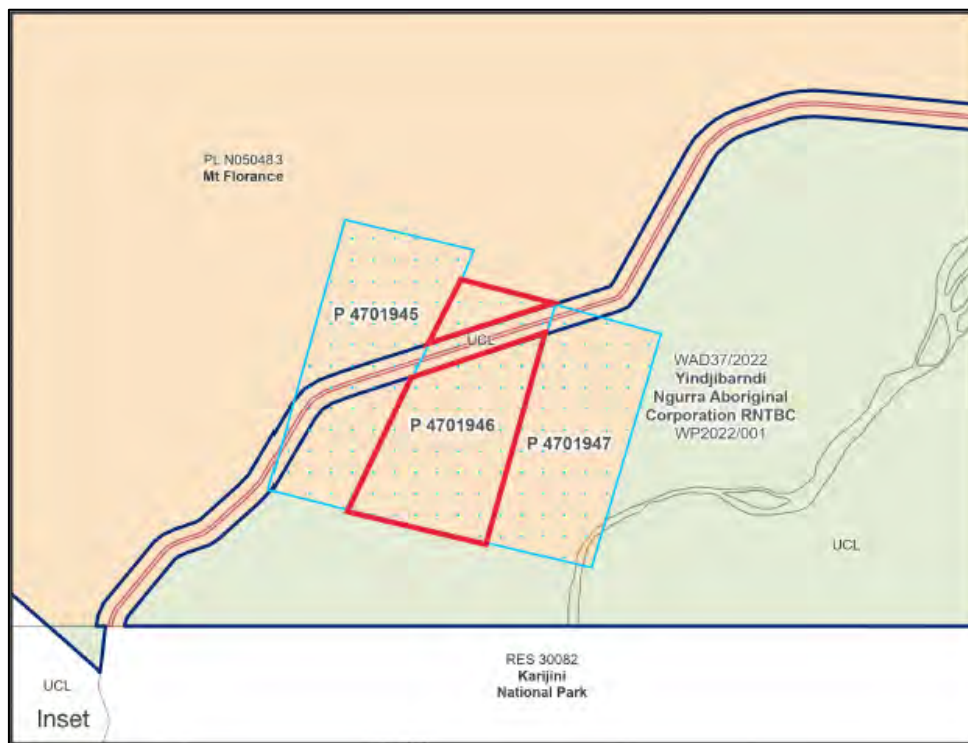
396 **4.35 PRP Tenement No 34 – P 47/1945**

397 Prospecting Licence P 47/1945 was granted on 11 August 20210 and is valid until 10 August 2025. It encompasses an area
398 spanning 166.0 hectares in one parcel. The tenement has been identified and scanned below:-



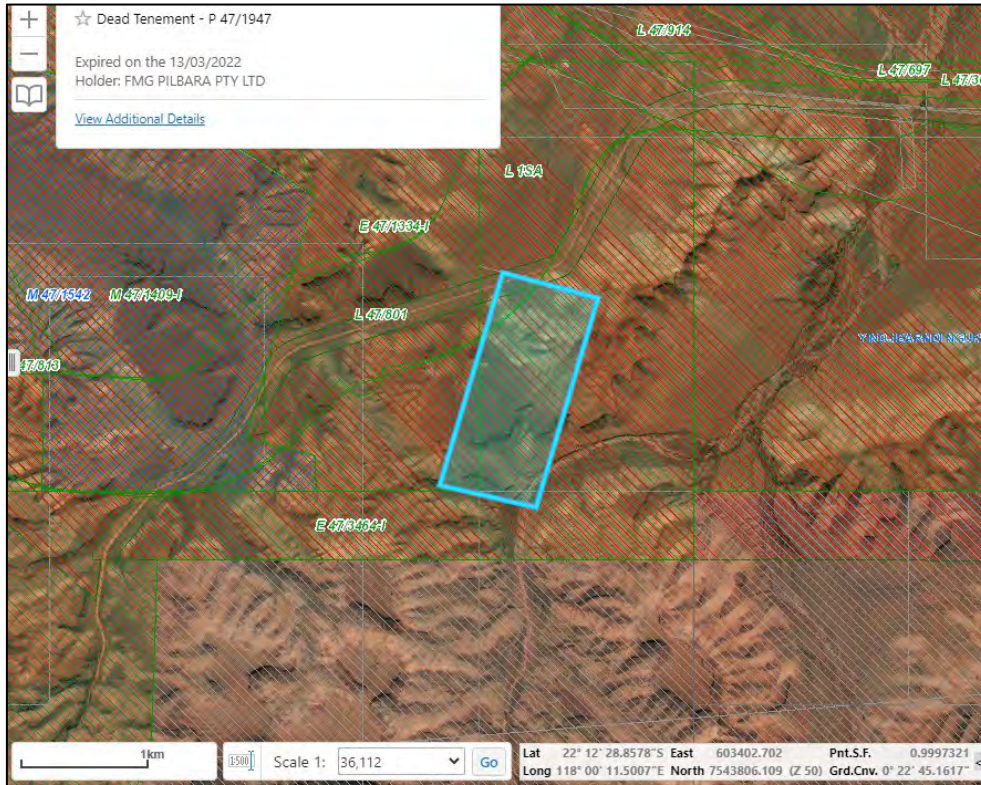
399 **4.36 PRP Tenement No 35 – P 47/1946**

400 Prospecting Licence P 47/1946 was granted on 11 August 20210 and is valid until 10 August 2025. It encompasses an area
 401 spanning 165.9 hectares in one parcel. The tenement has been identified and scanned below:-



402 **4.37 PRP Tenement No 36 – P 47/1947**

403 Prospecting Licence P 47/1947 was granted on 11 August 20210 and is valid until 10 August 2025. It encompasses an area
 404 spanning 149.2 hectares in one parcel. The tenement has been identified and scanned below:-



405 5.0 FREEHOLD, LEASEHOLD AND LICENCE TENURE

406 5.01 Preamble

407 The mining tenements sit largely within one or more of four pastoral leases (cattle stations) in the Pilbara.

408 These pastoral leases include Coolawanyah, Hooley, Mount Florance and Mulga Downs.

409 Copies of the pastoral leases in which the FMG tenements are located are annexed hereto at **Appendix 2**.

410 Under the Western Australian *Mining Act 1978*, there are several definitions of key types of mining tenements which I
411 have sourced from the Department of Mines, Industry Regulation and Safety website:-

412 (<https://www.dmp.wa.gov.au/Minerals/Mining-Tenements-explained-5145.aspx>).

413 These include:-

414 **An exploration licence** which allows the holder to explore a specified area for minerals, including conducting geological
415 surveys and drilling. It grants the holder exclusive rights to apply for a mining lease over any minerals discovered during
416 the exploration period. Exploration licences are typically granted for a fixed term and are subject to certain conditions and
417 work obligations.

418 The following is an extracted summary of Exploration Licences from the Department of Mines, Industry Regulation and
419 Safety web site:-

- *On 28 June 1991, a graticular boundary (or block) system was introduced for Exploration Licences.*
- *The minimum size of an Exploration Licence is one block, and the maximum size is 70 blocks, except in areas not designated as mineralised areas, where the maximum size is 200 blocks.*
- *An exploration licence is not marked out and there is no limit to the number of licences a person or company may hold but a security (\$5000) is required in respect of each licence.*
- *For licences applied for prior to 10 February 2006, the term is five years plus two possible extensions of two years and a further period of one year thereafter. At the end of both the third and fourth year of its term, the licensee is required to surrender 50 per cent of the licence.*
- *For licences applied after 10 February 2006, the term is five years plus possible extension of five years and further periods of two years thereafter, with 40 per cent of ground to be surrendered at the end of year six.*
- *The holder of an exploration licence may in accordance with the licence conditions, extract or disturb up to 1000 tonnes of material from the ground which includes overburden. The Minister may approve extraction of larger tonnages.*
- *Prescribed minimum annual expenditure commitments and reporting requirements apply.*

420 **A mining lease** grants the holder the exclusive right to mine and extract specified minerals within a defined area. This
421 includes the right to conduct mining activities, such as excavation, processing, and transportation of minerals. Mining leases
422 are typically granted for a longer term than exploration licences and are subject to conditions related to safety,
423 environmental protection, and land rehabilitation.

424 The following is an extracted summary of Mining Leases from the Department of Mines, Industry Regulation and Safety
425 web site:-

- *The maximum area for a Mining Lease applied for before 10 February 2006 is 1000 hectares. Beyond that, the area applied for relates to an identified orebody as well as an area for infrastructure requirements. Mining Leases must be marked out.*
- *An application for a Mining Lease must be accompanied by one of the following:*
 - *a Mining Proposal completed in accordance with the Mining Proposal Guidelines published by the department.*
 - *a statement of mining operations and a mineralisation report that has been prepared by a qualified person.*
 - *a statement of mining operations and a resource report that complies with the JORC Code and that has been made to the Australian Securities Exchange Ltd.*
- *There is no limit to the number of mining leases a person or company may hold. The term of a mining lease is 21 years and may be renewed for further terms. The lessee of a mining lease may work and mine the land, take and remove minerals, and do all of the things necessary to effectually carry out mining operations in, on or under the land, subject to conditions of title.*

- *Prescribed minimum annual expenditure commitments and reporting requirements apply.*

426 **A miscellaneous licence** is a type of tenement that is not specifically for exploration or mining. It can include licenses for
427 activities such as stockpiling minerals, transporting minerals, or conducting mineral-related operations. The specific
428 activities and conditions associated with miscellaneous licences may vary.

429 The following is an extracted summary of Miscellaneous Licences from the Department of Mines, Industry Regulation and
430 Safety web site:-

- *There is no maximum area for a miscellaneous licence.*
- *A miscellaneous licence is for purposes such as a roads and pipelines, or other purposes as prescribed in Regulation 42B.*
- *There is no limit to the number of miscellaneous licences a person or company may hold.*
- *The term of a miscellaneous licence is 21 years and may be renewed for further terms.*
- *A miscellaneous licence can be applied for over (and can 'co-exist' with) other mining tenements.*

431 **A prospecting licence** allows the holder to engage in prospecting activities, which typically involve searching for minerals
432 through methods like panning, sampling, or using hand-held tools. Prospectors with these licences are generally not
433 permitted to carry out more extensive exploration or mining activities. These licences are often issued for shorter terms
434 and may have fewer obligations compared to exploration licences or mining leases.

435 The following is an extracted summary of Prospecting Licences from the Department of Mines, Industry Regulation and
436 Safety web site:-

- *The maximum area for a prospecting licence is 200 hectares.*
- *Prospecting licences must be marked out unless otherwise specified.*
- *There is no limit to the number of licences a person or company may hold, but a security (\$5000) is required in respect of each licence.*
- *The term of a prospecting licence is four years, with the provision to extend for one further four-year period.*
- *The holder of a prospecting licence may, in accordance with the licence conditions, extract or disturb up to 500 tonnes of material from the ground including overburden, and the Minister for Mines and Petroleum may approve extraction of larger tonnages.*
- *Prescribed minimum annual expenditure commitments and reporting requirements apply.*

437 The tenements are set out in the table below:-

PRP Tenement No:	Tenement	Type	Grant Date	Expiry Date	Area (HA) from A&O Tenement Data	Compensation application area Overlap (HA)
1	E 47/1319	Exploration Licence	16-Mar-2012	15-Mar-2023	5,540.6	5,540.6
2	E 47/1333	Exploration Licence	28-Jul-2007	27-Jul-2023	16,039.7	666.9
3	E 47/1334	Exploration Licence	2-Jun-2007	1-Jun-2023	17,118.6	9,514.3
4	E 47/1398	Exploration Licence	8-Jul-2011	7-Jul-2023	21,619.2	21,511.7
5	E 47/1399	Exploration Licence	8-Jul-2011	7-Jul-2023	21,565.5	6,203.5
6	E 47/1447	Exploration Licence	2-Jun-2007	1-Jun-2023	10,153.4	10,153.4
7	E 47/3205	Exploration Licence	21-Sep-2016	20-Sep-2026	5,118.6	5,118.0
8	E 47/3464	Exploration Licence	24-Feb-2017	23-Feb-2027	1,996.8	773.7
9	L 15A	Miscellaneous Licence	3-Sep-2019	28-Nov-2056	20,535.6	2,310.1
10	L 47/302	Miscellaneous Licence	5-Jun-2009	7-Jan-2013	246.9	246.9
11	L 47/361	Miscellaneous Licence	11-Oct-2011	10-Oct-2032	4,433.1	4,292.2
12	L 47/362	Miscellaneous Licence	3-May-2011	2-May-2032	3,492.1	3,492.1
13	L 47/363	Miscellaneous Licence	3-May-2011	2-May-2032	720.2	720.2
14	L 47/367	Miscellaneous Licence	2-Mar-2012	1-Mar-2033	1,225.1	1,225.1
15	L 47/396	Miscellaneous Licence	23-May-2012	7-Jan-2013	215.7	215.7
16	L 47/472	Miscellaneous Licence	18-Jul-2014	17-Jul-2035	962.4	962.4
17	L 47/697	Miscellaneous Licence	2-Dec-2013	1-Dec-2034	96.0	94.9
18	L 47/801	Miscellaneous Licence	24-May-2019	23-May-2040	651.6	570.4
19	L 47/813	Miscellaneous Licence	6-Apr-2018	5-Apr-2039	577.6	428.8
20	L 47/814	Miscellaneous Licence	6-Apr-2018	5-Apr-2039	931.0	875.8
21	L 47/859	Miscellaneous Licence	6-Feb-2019	5-Feb-2040	6.0	6.0
22	L 47/901	Miscellaneous Licence	26-Jun-2019	25-Jun-2040	10.6	10.6
23	L 47/914	Miscellaneous Licence	15-Nov-2019	14-Nov-2040	294.9	209.4
24	L 47/919	Miscellaneous Licence	10-Jan-2020	9-Jan-2041	931.0	875.8
25	M 47/1409	Mining Lease	26-Nov-2010	25-Nov-2031	6,838.0	5,061.5
26	M 47/1411	Mining Lease	26-Nov-2010	25-Nov-2031	3,500.5	174.2
27	M 47/1413	Mining Lease	26-Nov-2010	25-Nov-2031	1,037.1	1,037.1
28	M 47/1431	Mining Lease	8-Jul-2011	7-Jul-2032	2,964.7	2,964.6
29	M 47/1453	Mining Lease	17-Jan-2013	16-Jan-2034	725.3	725.3
30	M 47/1473	Mining Lease	29-Aug-2014	28-Aug-2035	485.1	485.1
31	M 47/1475	Mining Lease	29-Aug-2014	28-Aug-2035	525.3	525.3
32	M 47/1513	Mining Lease	3-Dec-2018	31-Mar-2020	700.1	700.1
33	M 47/1570	Mining Lease	31-Mar-2020	30-Mar-2041	1,032.4	1,032.4
34	P 47/1945	Prospecting Licence	11-Aug-2021	10-Aug-2025	166.0	140.3
35	P 47/1946	Prospecting Licence	11-Aug-2021	10-Aug-2025	165.9	146.2
36	P 47/1947	Prospecting Licence	11-Aug-2021	10-Aug-2025	149.2	145.3
Totals					152,771.9	89,155.9

438 **5.02 Freehold Title**

439 I am instructed to value the lands in the column headed Compensation Application Area Overlap in the table above on a
 440 highest and best legally permissible use basis, assuming that they have freehold title notwithstanding the fact that the FMG
 441 interests are as mining tenement holders over land which is a pastoral lease from the Western Australia Government.

442 The title details for the Pastoral Lease areas within the Native Title Claim area are as follows:

- Lot 52 in Deposited Plan 238012 (Coolawanyah Station)
- Lot 83 in Deposited Plan 238012 (Coolawanyah Station)
- Lot 45 in Deposited Plan 238216 (Hooley Station)
- Lot 207 in Deposited Plan 238216 (Hooley Station)
- Lot 47 in Deposited Plan 220191 (Mount Florance Station)
- Lot 82 in Deposited Plan 220191 (Mount Florance Station)
- Lot 116 in Deposited Plan 220191 (Mount Florance Station)
- Lot 220 in Deposited Plan 238388 (Mulga Downs Station)
- Lot 221 in Deposited Plan 238388 (Mulga Downs Station)

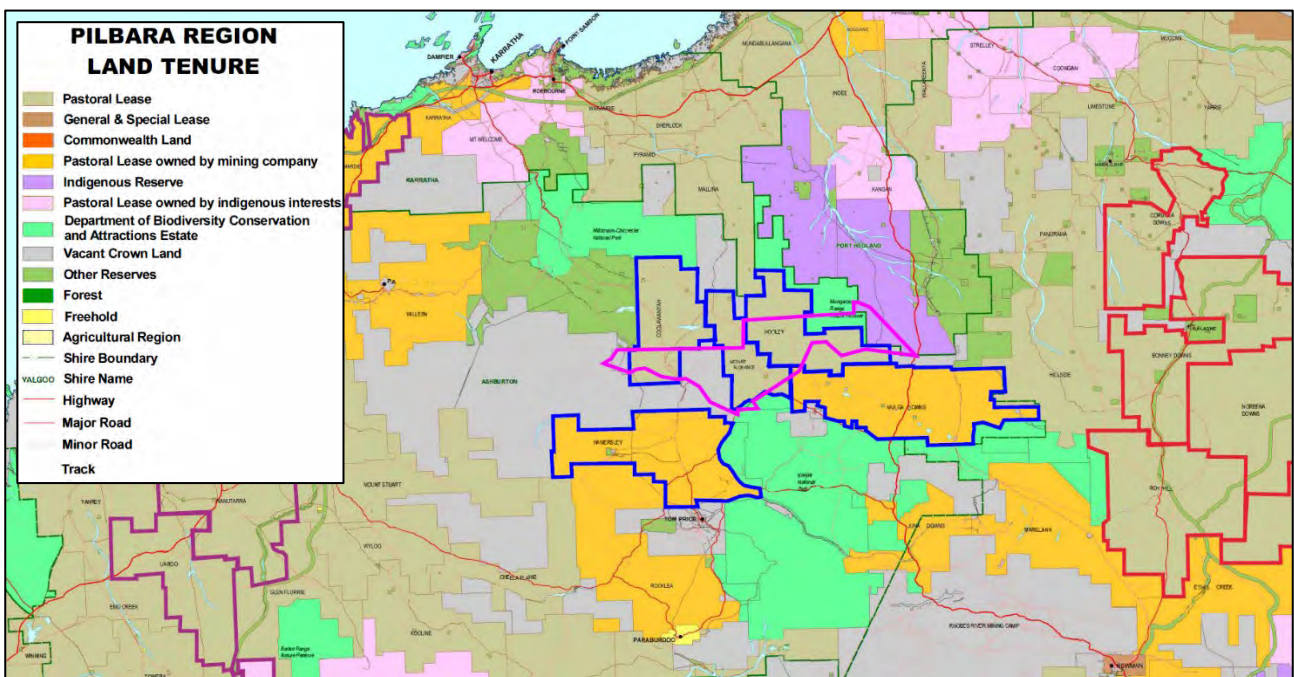
443 Copies of the Title Documents are annexed hereto at **Appendix 3**.

444 **5.03 Pastoral Leases and Searches**

445 The salient details of the four affected pastoral leases are summarised in the table below:-

Solomon Hub, Pilbara, Western Australia									
Prepared For Allen and Overy									
By Preston Rowe Paterson Sydney Pty limited									
Pastoral Leases in the Subject Land									
State	Region	Station / Pastoral lease	Pastoral Lease no(s).	Current Lessee / Pastoralist/ Purchaser	Lot and DP	Title Volume and Folio (V/F)	Area (HA)	Commencement Date	Annual Rental (GST exclusive)
WA	Pilbara	Coolawanyah Station	N049532	Coolawanyah Pastoral Co Pty Ltd	52&83/238012	3074/330, 3067/489	176,637.81	1-Jul-15	\$5,127
WA	Pilbara	Mount Florance Station	N050483	Tony Richard Richardson	47,82&116/220191	3074/315, 3067/488, 3064/463	105,195.11	1-Jul-15	\$4,346
WA	Pilbara	Mulga Downs Station	N049796, N050370	Georgina Hope Rinehart and Hancock Prospecting Pty Ltd	220&221/238388, 5418/404418, 110/404417	3137/379, 3137/380, 3165/155, 3165/154	313,290.56	1-Jul-15	\$1,393+\$9,283 = \$10,676
WA	Pilbara	Hooley Station	N050568	Hooley Hills Cattle Company Pty Ltd	45&207/238216	3138/12, 3138/13	170,540.54	1-Jul-15	\$4,685

446 They are also shown in the map below (blue outlines) in relation to the native title claim area (pink outline):-



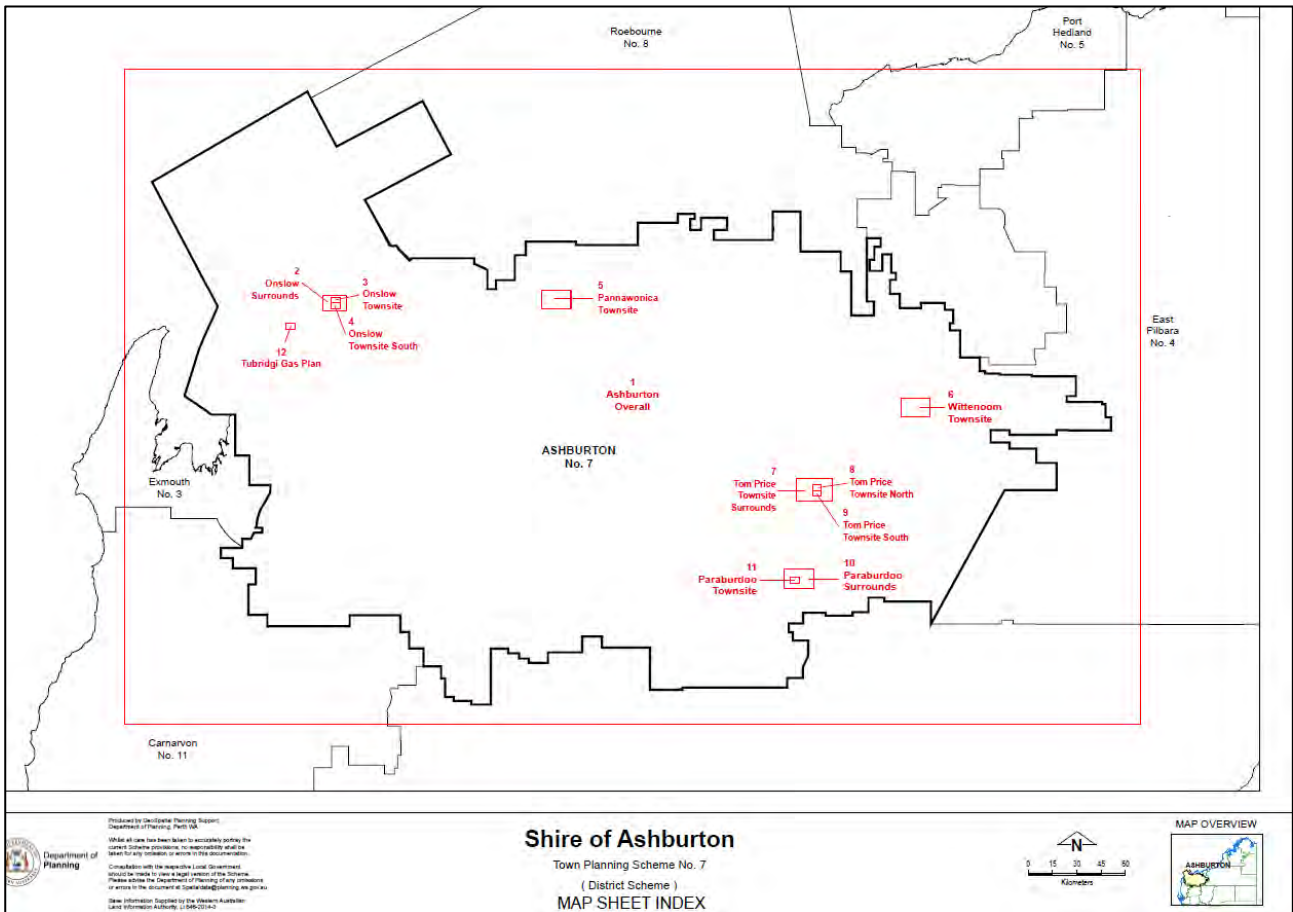
447 As can be seen, the subject mining tenements within the claim area are largely within the Hooley, Mulga Downs, Mount
 448 Florance and Coolawanyah pastoral lease boundaries.

449 **5.04 Environmental Planning**

450 **5.04.01 Preamble**

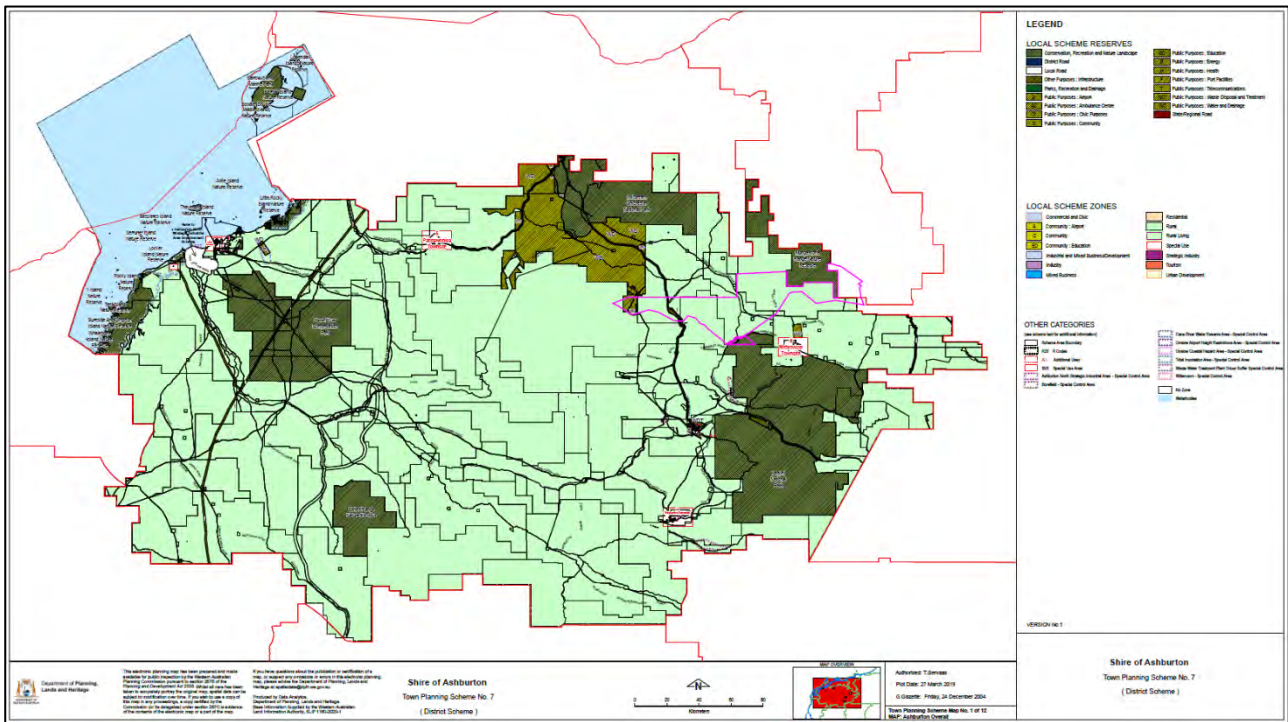
451 The subject mining tenements and native title claim area are located within the Shire of Ashburton.

A boundary map for the Ashburton Town Planning Scheme No 7 is scanned below:-



452 **5.05 Zoning**

453 A zoning map for the entire area covered by Town Planning Scheme No 7 is scanned below:-



454 As can be seen the land is shaded light green and is zoned rural under the Shire of Ashburton Local Planning Scheme No
 455 7 which was gazetted on 24 December 2004.

456 A scan of the more immediate area around the location of the four pastoral leases within which the subject tenements are
 457 located and which are affected by the native title claim area is provided below:-

LEGEND

LOCAL SCHEME RESERVES

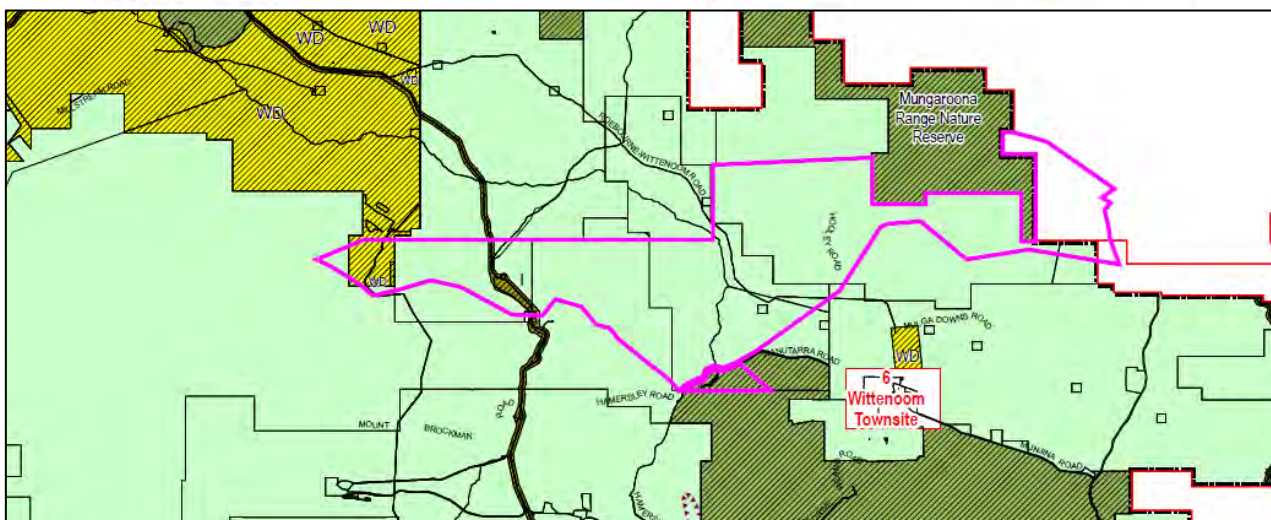
- Conservation, Recreation and Nature Landscape
- District Road
- Local Road
- Other Purposes : Infrastructure
- Parks, Recreation and Drainage
- A Public Purposes : Airport
- AC Public Purposes : Ambulance Centre
- CI Public Purposes : Civic Purposes
- C Public Purposes : Community

- ED Public Purposes : Education
- E Public Purposes : Energy
- H Public Purposes : Health
- P Public Purposes : Port Facilities
- T Public Purposes : Telecommunications
- WDT Public Purposes : Waste Disposal and Treatment
- WD Public Purposes : Water and Drainage
- State/Regional Road

LOCAL SCHEME ZONES

- Commercial and Civic
- A Community : Airport
- C Community
- ED Community : Education
- Industrial and Mixed Business/Development
- Industry
- Mixed Business

- Residential
- Rural
- Rural Living
- Special Use
- Strategic Industry
- Tourism
- Urban Development



458 Permitted uses within the rural zoning are summarised below:-

(d)	Rural		
	i.	Rural	- This zone allows for a variety of Rural activities, providing for agriculture, horticulture, viticulture, grazing, dairying or farming generally and may include market gardens, stables, horse training, nurseries and the like. It also provides for extractive industry.
	ii.	Rural Living	- This zone is allows for smaller allotments where dwellings are located within a rural setting and other associated uses may occur, which may include agriculture and intensive agriculture.

459 I note that the rural zoning provides for extractive industries as a designated land use. Discretionary land use Permitted uses are further explained in the use tables from the planning scheme scans of which are as follows:-

4.2 ZONING TABLE

AMD 3 GG 13/11/09; AMD 8 GG 27/01/12

ZONING TABLE		Residential	Urban Development	Commercial and Civic	Tourism	Mixed Business	Industry	Industrial & Mixed Business Development	Strategic Industry	Rural	Rural Living	Community	Education	Airport
Residential														
1	Aged or Dependent Persons Dwelling	D		D	D	X	X	X	X	D	D	D	X	X
2	Caretaker's Dwelling	I		I	I	I	D	X	X	I	I	I	I	I
3	Grouped Dwelling	D		D	D	X	X	X	X	A	D	I	X	X
4	Holiday Accommodation	X		D	P	X	X	X	X	I	I	X	X	X
5	Hotel	X		D	D	X	X	X	X	A	X	X	X	I
6	Motel	X		D	D	X	X	X	X	A	A	X	X	I
7	Movable Dwelling	I		X	D	I	X	X	X	D	X	X	X	X
8	Multiple Dwelling	A		A	A	X	X	X	X	X	X	I	I	X
9	Residential Building	D		D	X	X	X	X	X	D	D	I	I	X
10	Rural Settlement	X		X	X	X	X	X	X	A	A	X	X	X
11	Single House	P		X	X	X	X	X	X	P	P	X	X	X
12	Transient Workforce Accommodation AMD 14 GG 23/4/13	D		A	D	I	X	D	X	D	D	I	I	I
Industry														
13	Abattoir	X		X	X	X	D	D	X	D	X	X	X	X
14	Agriculture	X		X	X	X	X	X	X	P	D	I	X	X
15	Arts and Crafts Centre	A		P	P	D	X	X	X	D	A	P	I	I
16	Harbour and Marina Facilities	X		X	X	X	D	D	P	X	X	X	X	X
17	Hire Service (Industrial)	X		X	X	P	P	D	X	X	X	X	X	X
18	Home Business	A		A	A	X	X	X	X	D	A	X	X	X
19	Home Occupation	D		D	D	X	X	X	X	D	D	X	X	X
20	Industry - Extractive	X		X	X	X	D	D	I	D	A	X	X	X
20	Industry - General	X		X	X	X	D	D	A	X	X	X	X	X
22	Industry - Light	X		X	X	P	P	D	X	X	X	X	X	X
23	Industry - Noxious	X		X	X	X	D	D	A	X	X	X	X	X
24	Industry - Resource Processing	X		X	X	X	D	A	P	A	A	X	X	X
25	Industry - Rural	X		X	X	X	D	D	X	D	D	X	X	X
26	Industry - Service	X		X	X	P	P	D	X	X	X	X	X	X
27	Infrastructure	D		D	D	D	D	D	P	D	D	D	D	D
28	Intensive Agriculture	X		X	X	D	D	D	X	D	D	I	I	X
29	Research Laboratory	X		D	X	P	P	D	I	D	X	D	I	X
30	Stockyard	X		X	X	X	D	D	X	P	X	X	X	X
31	Storage facility/depot/laydown area	X		X	X	D	P	D	I	D	X	X	X	I
Commerce														
32	Aerodrome	X		X	X	X	X	X	X	A	X	A	X	P
33	Display Home Centre	D		X	X	X	X	X	X	D	D	X	X	X
34	Exhibition, Display and Outdoor Sales Facilities	X		P	D	P	A	D	X	I	I	I	I	I
35	Market	X		P	D	D	D	D	X	D	X	I	I	X
36	Motor Vehicle and/or Marine Repair	X		I	X	P	P	D	I	I	X	X	I	I
37	Motor Vehicle and/or Marine Sales & Hire	X		D	I	P	P	D	X	I	X	X	X	I
38	Motor Vehicle and/or Marine Service Station	X		D	I	D	D	D	I	A	X	X	X	X
39	Motor Vehicle and/or Marine Wrecking	X		X	X	X	P	D	X	X	X	X	X	X
40	Motor Vehicle Wash	X		D	D	D	P	D	I	X	X	X	X	X
41	Office	A		P	D	D	I	D	I	I	I	I	I	I
42	Outdoor Display	X		D	I	P	P	D	X	D	X	X	X	X
43	Restaurant	X		P	P	X	X	X	X	I	X	I	I	I
44	Shop	A		P	D	D	D	D	X	A	X	I	I	I

ZONING TABLE		Residential	Urban Development	Commercial and Civic	Tourism	Mixed Business	Industry	Industrial & Mixed Business Development	Strategic Industry	Rural	Rural Living	Community	Education	Airport
Commerce (Cont'd)														
45	Showroom	X		D	X	P	P	D	X	X	X	X	X	I
46	Take-away Food Outlet	X		P	D	D	D	D	X	A	X	I	I	I
47	Warehouse	X		X	X	P	P	P	I	X	X	X	X	I
Health, Welfare and Community Services														
48	Carpark	X		D	D	D	D	I	I	X	X	I	I	I
49	Childcare Service	A		D	D	X	X	X	X	D	A	P	I	X
50	Community Use	A		D	D	X	X	X	X	X	A	P	P	X
51	Consulting Rooms	A		P	D	X	X	X	X	D	A	D	I	X
52	Education Establishment	A		D	X	X	X	X	X	D	X	I	P	X
53	Emergency Services	X		D	X	D	D	D	D	D	X	D	X	P
54	Funeral Parlour	X		D	X	D	D	D	X	A	X	D	X	X
55	Hospital	X		D	X	X	X	X	X	X	X	X	X	X
56	Detention Centre'	X		X	X	X	X	X	X	A	X	A	X	X
57	Medical Centre	X		P	X	X	X	X	X	X	X	D	X	X
58	Nursing Home	A		D	X	X	X	X	X	D	A	D	X	X
59	Place of Animal Care	X		D	X	D	D	X	X	D	A	X	I	I
60	Place of Public Meeting, Assembly or Worship	A		D	D	X	X	X	X	D	A	P	I	X
61	Public Utility	D		D	D	D	D	D	D	D	D	D	D	D
Entertainment, Recreation and Culture														
62	Clubrooms	X		D	X	D	X	X	X	D	X	P	I	X
63	Equestrian Centre	X		X	A	X	X	X	X	A	X	X	X	X
64	Entertainment Venue	X		A	A	A	X	X	X	A	X	A	I	I
65	Private Recreation	X		D	D	D	X	X	X	D	X	D	I	X
66	Public Recreation	D		D	D	X	X	X	X	D	D	D	I	I
67	Reception Centre	X		D	D	X	X	X	X	D	X	D	X	X

The symbols used in the zoning table have the following meanings:

- P means that the use is permitted by the Scheme providing the use complies with the relevant development standards and requirements of the Scheme.
- D means that the use is not permitted unless the Local Government has exercised its discretion by granting planning approval.
- A means that the use is not permitted unless the Local Government has exercised its discretion and has granted planning approval after giving special notice in accordance with Clause 5.7.
- I means that the use is not permitted unless the development is incidental to the predominant development on the lot as decided by Local Government.
- X means a use is not permitted by the Scheme.

Note 1: Where an adopted Structure Plan applies to the land which specifies use permissibility's for that land, all uses shall be considered discretionary uses pursuant to the Scheme. AMD 22 GG 19/7/16

Shire of Ashburton LPS 7 Page No. 17

460 From a town planning perspective, the use of the land as rural represents the highest and best legally permissible use.

461 I note that the instructions to me are to value the land assuming it has the benefit of freehold title and that it would be
 462 compulsorily acquired as at the grant date of each tenement.

463 In my opinion, the highest and legally permissible use at the grant date of each tenement was the zoned use as rural land
 464 or as pastoral leasehold land.

465 Given the remote location of the subject tenements and the fact that the zoning and sales evidence surrounding the
466 subject property for significant distance is for pastoral land uses, I am of the opinion that the highest and best (legally
467 permissible, physically possible and financially feasible) use is as pastoral land.

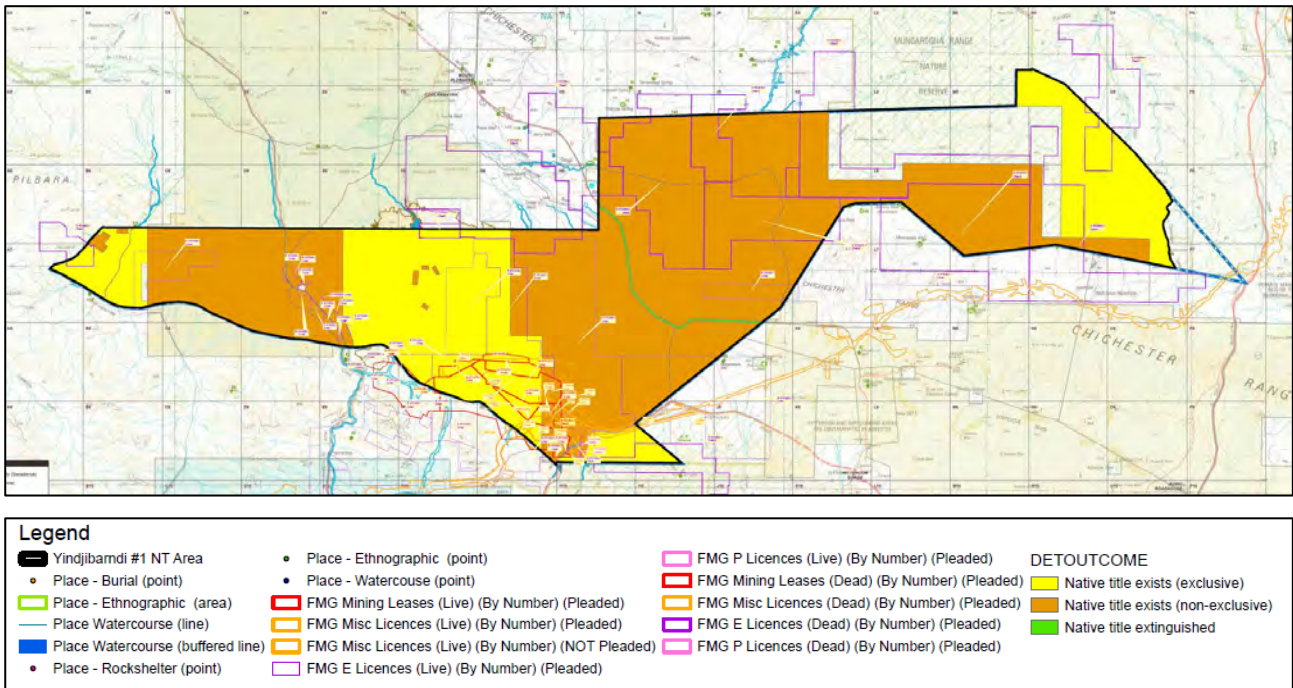
468 I reiterate that, as I discuss later herein, this pastoral or rural use is the highest and best use as it is physically possible and
469 financially feasible.

470 I have therefore adopted the Rural zoning or pastoral leasehold as the highest and best legally permissible use noting
471 that the value derived by comparison to pastoral lease sales transactions needs to be adjusted account for the difference
472 of leasehold and freehold market value.

473 **6.0 NATIVE TITLE COMPENSATION CLAIM**

474 **6.01 Claim Area**

475 The native title claim area is depicted in the scan below:-



476 **6.02 Further Amended Points of Claim – Yindjibarndi Ngurra Aboriginal Corporation**

477 I have been provided with a copy of the Applicant's Further Amended Points of Claim in proceedings WAD 37 of 2022 in
 478 the matter of YNAC (applicant) and the State of Western Australia and Others (respondents) to review for purposes of
 479 preparing the valuation in these proceedings.

480 From the further amended points of claim dated 5 July 2023, I understand that the applicant holds on trust for the common
 481 law holders (Yindjibarndi People) the native title rights and interests that were recognised in the determination in *Warrie*
 482 *(formerly TJ) (on behalf of the Yindjibarndi People) v State of Western Australia (No 2)* [2017] FCA 1299; (2017) 366 ALR 467.

483 From the further amended points of claim, I understand that the compensation application area in these proceedings is
 484 identical to the area which was the subject of the approved determination of native title made previously by the Court.

485 The points of claim notes that the Yindjibarndi People possess the following rights including the right to conduct activities
 486 necessary to give effect to them:-

- (a) a right to access (including to enter, to travel over and remain);
- (b) a right to engage in ritual and ceremony (including to carry out and participate in initiation practices);
- (c) a right to camp and to build shelters (including bough sheds, mias, and humpies) and to live temporarily thereon as part of camping or for the purpose of building a shelter;
- (d) a right to fish from the waters;
- (e) a right to collect and forage for bush medicine;
- (f) a right to hunt and forage for, and take fauna;
- (g) a right to forage for, and take flora;
- (h) a right to take and use the resources;
- (i) a right to take water for drinking and domestic use;
- (j) a right to cook on the land including light a fire for this purpose; and

- (k) a right to protect and care for sites and objects of significance in the determination area (including a right to impart traditional knowledge concerning the area, while on the area and otherwise to succeeding generations and others).

487 The further amended points of claim then refer to the “compensable acts” being the grants by the First Respondent (State
488 of Western Australia) to the mining, exploration and related industries respondents (FMG) of the various mining tenements
489 within the compensation application area being the FMG tenements.

490 The FMG tenements are then referenced within the further amended points of claim by reference to the tenement number,
491 the date it was granted, and the grantee being the FMG entities. Several of the nominated Exploration Licences have been
492 deleted or struck through.

493 The FMG tenements collectively underpin and provide a legal basis for the FMG’s Solomon Hub mine which it states is
494 largely located on unallocated Crown land within the exclusive area of the Warrie (no 2) determination area.

495 It goes on to note that mining operations commenced at the Solomon Hub in May 2013 and that the expected life of the
496 mine is 35 years.

497 The further amended points of claim then go on to note the entitlement to compensation under the NTA.

498 **7.0 RELEVANT NATIVE TITLE ACT PRECEDENT**

499 **7.01 Preamble**

500 To consider my valuation based on the instructions to me I have had regard to the main precedent giving rise to native
501 title and explaining the court's view of the appropriate valuation approaches to the assessment of native title compensation
502 in circumstances such as those presented in this matter.

503 I have briefly summarised the relevant precedent to assist in preparation of my valuations herein.

504 My summary is as follows.

505 **7.02 Mabo v Queensland (No. 2) (1992)**

506 The Mabo case was a landmark decision by the High Court of Australia that significantly impacted native title law in
507 Australia.

508 The salient points of law from the Mabo case regarding native title compensation and claims include:-

1. The Mabo case recognised the existence of native title in Australian law, overturning the doctrine of terra nullius, which had denied indigenous land rights;
2. The High Court held that native title consists of a bundle of rights and interests that indigenous people have in relation to their traditional lands, including the right to occupy, use, and enjoy the land;
3. The case clarified that native title rights can be extinguished by the valid exercise of governmental powers, such as legislation or actions that completely deprive indigenous people of their native title rights;
4. The Mabo case did not directly address the issue of compensation for the extinguishment of native title rights. Compensation issues were left for subsequent cases and legislative reforms;
5. The decision recognised that Indigenous peoples' traditional laws and customs have a continuing significance and may coexist with other rights and interests in land; and
6. The case laid the foundation for the NTA, which established a legal framework for the recognition and determination of native title claims in Australia.

509 **7.03 Griffiths v Northern Territory of Australia (The Timber Creek Case)**

510 In PoC 46(a) and 46(b), reference is made to **Northern Territory of Australia v Griffiths** [2019] HCA 7; (2019) 269 CLR 1
511 which I understand to be the leading High Court case on compensation assessment under the NTA.

512 The Timber Creek case pertains to the assessment and award of compensation for the extinguishment of native title rights
513 and interests.

514 The case involved the town of Timber Creek in the Northern Territory and the determination of compensation for the
515 extinguishment of native title rights over land in the town. The primary issue in the case was the extinguishment of native
516 title rights and interests due to the grant of freehold title and public works, such as roads and infrastructure.

517 The High Court of Australia established principles for assessing compensation in native title cases, including the recognition
518 that compensation should be provided for the loss or impairment of native title rights.

519 The case considered both economic loss (related to the land's economic value) and cultural loss (related to the spiritual
520 and cultural connection to the land) as factors in determining the compensation amount.

521 The court determined that the appropriate starting point for assessing compensation is the freehold value of the land, but
522 adjustments should be made to account for native title rights.

523 The decision clarified that interest should be awarded on the compensation amount to account for the time elapsed
524 between the extinguishment of native title and the determination of compensation.

525 The case provides guidance on how to assess future native title compensation claims.

526 The High Court determined that, in considering the value of the economic loss, it is first necessary to have regard to the
527 freehold value of the land.

528 It further held that the market value of non-exclusive native title will be 50% of the freehold value of the land.

529 The compensation was assessed based on the economic loss and included interest on the economic loss from the date the
530 act giving rise to the compensation claim commenced. It also included further compensation for loss of connection with
531 the land.

532 In considering the question of economic loss, the High Court established that it was appropriate to distinguish between
533 determining the economic value of the native title affected by the act and estimating the loss arising from any diminution
534 of the native holder's connectivity to the country.

535 The High Court held that the economic value of exclusive native title to land generally equates to the economic value of
536 an unencumbered freehold estate in the land and that the economic value of non-exclusive native title equates to a portion
537 of the economic value of an unencumbered freehold estate in the land.

538 It further held that the value of a bundle of rights and interests comprising non-exclusive native title could not amount to
539 more than 50% of the value of the freehold of the land.

540 The High Court confirmed that, where some native title rights and interests are affected, the approach is to firstly determine
541 the value of the freehold interest in the land; and then secondly to discount that figure by reference to the nature of the
542 native title rights and interests which are affected.

543 The 50% which was adopted by the High Court for non-exclusive native title was considered to be significant given that it
544 was less than the 80% found in the earlier case relating to the matter.

545 Ultimately, the High Court awarded \$320,250 for economic loss, \$910,100 for interest on economic loss and \$1,300,000 for
546 loss of connection with the land. The total award of compensation was \$2,530,350.

547 I note that the instructions to me are to consider the freehold value of the land only and not to apply the 50% adjustment
548 based on the outcome of the Timber Creek Case or to consider the interest component or compensation for loss of
549 connection with the land.

550 **8.0 VALUATION APPROACH AND OUTCOME**

551 **8.01 Instructions**

552 To consider my valuation of the 36 mining tenements, I have been mindful of the instructions to me as set out earlier
553 herein. These instructions include a requirement to consider and apply certain provisions of the relevant Commonwealth
554 and State Legislation, as well as the Australian Constitution.

555 The fundamental valuation question to me, as I understand it, is what would have been payable for the land subject to each
556 of the FMG Tenements if that land had instead been compulsorily acquired by the State at the time of each of the FMG
557 tenements were granted, assuming a freehold estate in the land?

558 **8.02 General Valuation Methodology**

559 **8.02.01 Direct Comparison Approach**

560 To consider my valuation of the 36 mining tenements on a highest and best legally permissible use basis as if the land had
561 the benefit of freehold title, I have adopted the direct comparison approach.

562 The direct comparison approach involves considering comparable sales transaction evidence of like used land, on a unit
563 rate basis (in this case rate per hectare) and applying this evidence to establish a market value for the subject property.

564 **8.02.02 Application of Spencer Case Principles**

565 To consider my valuations, I have also been mindful of the principles of establishing market value in *Spencer v The*
566 *Commonwealth of Australia* (1907) 5 CLR 418, which I note was mentioned in the Timber Creek case.

567 The Spencer Case considers the establishment of market value between two hypothetical parties to the transaction (i.e.,
568 not the actual parties to the transaction) and assumes also that the parties were knowledgeable, prudent and not compelled
569 to buy or sell.

570 **8.02.03 Application of the Doctrine of Highest and Best Use**

571 It also fundamentally assumes the adoption of the highest and best legally permissible, physically possible and financially
572 feasible use.

573 In my opinion, this use is as rural or pastoral use.

574 **8.02.04 NTA Requirement for an Assumed Freehold**

575 I also note the specific requirement for me to consider the market value of each of the tenement land areas on an assumed
576 freehold basis.

577 I note that the comparable sales transaction evidence in the locality of the subject mining tenements is for pastoral leases
578 as opposed to freehold land.

579 As the pastoral lessee is obligated to pay a pastoral lease rental, it is necessary to adjust those sales to be equivalent to
580 freehold indefeasible title.

581 Typically, with a long-term leasehold, the term is defined for a long term (for example, 99 years) and the land reverts to the
582 freeholder on expiry of the long-term lease. However, in the case of pastoral leases within Western Australia, it appears to
583 be the case that, provided the prescribed rental is paid for the pastoral lease, the lease would be renewed indefinitely.
584 Notwithstanding this, the lessee is obligated to pay a rent to the State of Western Australia on an annual basis during the
585 term of the pastoral lease.

586 Each of the sales transactions I have considered are of pastoral leases in the same circumstances.

587 In theory, and although I don't believe that freehold interests have ever transacted subject to the pastoral leases, the market
588 value of the State of Western Australia freehold interest in the pastoral lease would be given by the present value of the
589 rent it receives for the term of the lease plus the freehold reversion or, where the lease is continually renewed, in perpetuity.

590 The market value of any lessee's interest is usually determined by the present value profit rent it receives after paying the
591 head lease or ground lease rent for the remaining lease term which is usually discernible where sublease rents are available.

592 However, this is not the case for pastoral leases.

593 In my opinion, to convert the analysed price paid for a pastoral lease to an equivalent freehold value, it is necessary to add
594 the capitalised value of the pastoral lease rental in perpetuity to the price paid for the leasehold interest to convert the
595 price paid to an equivalent freehold value.

596 I have analysed each of the sales transactions on this basis to establish an equivalent freehold value which I note increases
597 the sale price and hence favours the claimant in these proceedings.

598 By adjusting the leasehold sales evidence to an equivalent freehold, I have increased the unit value on a rate per hectare
599 basis when compared to the leasehold sales transaction rate. I note that this also satisfies the question as to the
600 compensation payable if the land was compulsory acquired by the State as if freehold for its highest and best use.

601 8.02.05 Pastoral Lease Sales Transaction Evidence

602 The pastoral lease sales transaction evidence I have considered is for significantly larger pastoral lease areas or cattle station
603 land areas (measured in hectares and sometimes square kilometres), than the areas of the individual mining tenements.

604 For purposes of my valuation, I have adopted the rates derived from the larger pastoral lease sales as the mining tenements
605 form part of these larger pastoral leaseholds.

606 The instructions to me require me to consider the value of the land defined by the mining tenements areas assuming that
607 any mining activity had not occurred, and that the original topography and landform remained in place as at the grant or
608 commencement date of the mining tenure.

609 Obviously, as I have not had the opportunity of inspecting the land in its natural (pre mining) state, I have made assumptions
610 that it was in its pristine natural state based on the types of land surrounding each mining tenement (i.e., unmined lands).

611 Most of the sales transaction evidence is of pastoral leases which include the cattle station or rural improvements such as
612 one or more homesteads and rural sheds together with cattle yards and other agricultural improvements.

613 I note that the four pastoral leases which are affected by the native title claim include similar original pastoral or rural
614 homestead and shed improvements.

615 I note that I have analysed the sales transaction evidence on an improved basis to comply with *Section 241 of the Land*
616 *Administration Act 1997 (WA)*.

617 It would seem from some of the sales transaction evidence that pastoral leases have sold at figures less than the
618 replacement cost of the rural improvements which can make some of the sales transactions difficult to analyse and apply.

619 In my analysis of the sales transaction evidence, I have differentiated between the rugged mountainous country which is
620 poorly vegetated and the pastoral range lands which are better vegetated.

621 8.02.06 Inspections of the Subject Property and Sales

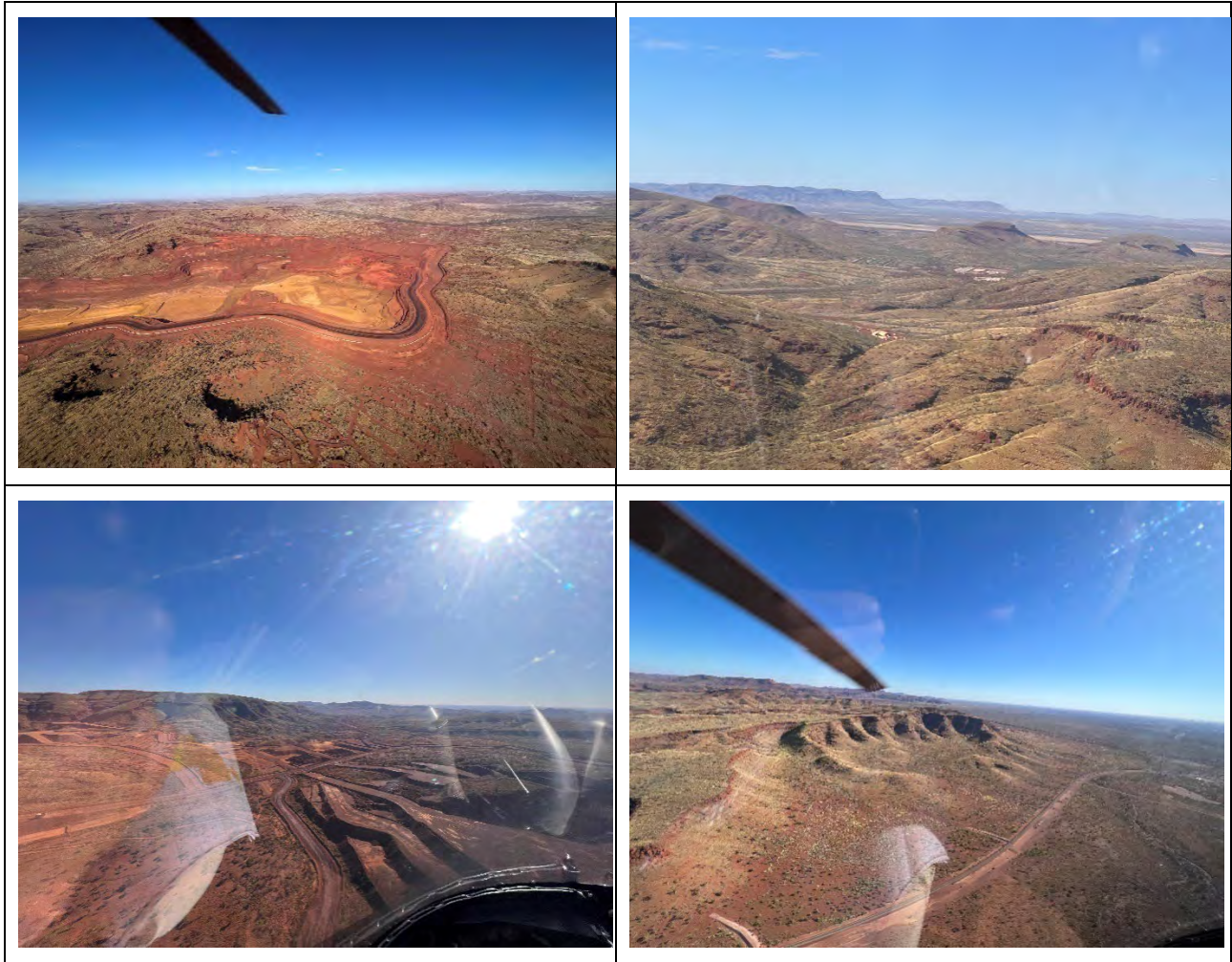
622 I have undertaken two inspections of the subject property and comparable sales by air/ helicopter.

623 In the first of the inspections, I over flew the perimeter boundaries of the native title claim area as well as the central mining
624 tenements which were the subject of continuing mining activity.

625 I have also separately over flown the main comparable sales areas referred to herein to consider the nature of the country
626 in the sales evidence relative to the locations of the subject mining tenements as well as the comparability of the sales to
627 the subject mining tenements locations.

628 Example photographs from my fly over of the tenement and surrounding areas Dates are set out below:-





629 I also note that I have not inspected the physical tenements and comparable sales on the surface of the land given the size
630 and vastness of each of the tenements and comparable properties. I have overflown them by helicopter for purposes of
631 my inspections.

632 I have also reviewed the tenement drawings and satellite imagery referred to earlier in respect of the subject tenements,
633 and the pastoral lease areas and satellite imagery for the comparable sales transactions in addition to my flyover
634 inspections.

635 **8.03 Preamble to Sales Evidence**

636 As set out above I had regard to several pastoral lease sales transactions to arrive at my estimates of value herein.

637 To consider the pastoral lease transactions I initially searched public domain information relating to the sales evidence and
638 then obtained copies of the pastoral lease transfers for each of the main sales transactions.

639 The pastoral lease transfers nominate the date of sale and include the parties to the transaction as well as the price paid
640 for the pastoral lease.

641 Example photographs of the sale properties are set out below:-





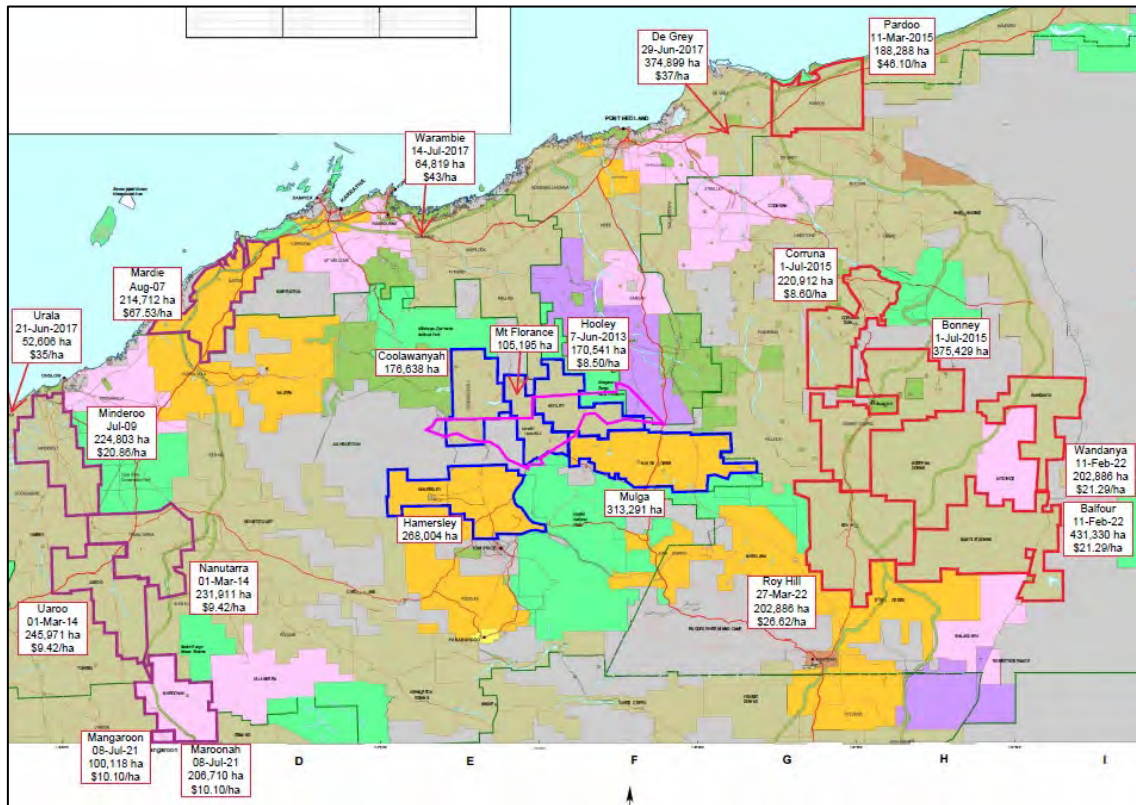
642 As stamp duty or transfer duty is payable for the transfer of pastoral leases, I assumed that the transfer price nominated is
643 the actual transfer price in each case. If for some reason the true and correct price is not represented in the transfer, I
644 reserve the right to reconsider my findings herein.

645 **8.04 Pastoral Leases in Pilbara Region**

646 The maps below depict the locations of the sales evidence I have considered. I note that the eastern or more inland sales are, in my opinion, the most comparable sales as the coastal sales demonstrate high per hectare values compared to the
647 inland sales. These sales are more proximate to the highway network for transport and in some cases include tourism
648 related improvements grazing.
649



650 A further map showing the location of the sales with the approximately boundary overlays and summary sales
651 information is provided below.



652 **8.05 Comparable Sales Evidence Summary**

653 As part of my valuation process, I have considered sales transaction evidence of pastoral leases that have occurred at dates
 654 ranging from 2007 to 2022 noting that I am instructed to apply values at the retrospective dates of the tenement grant/
 655 commencement dates of ranging from 2007 to 2021.

656 The sales I have considered are summarised on the table below:-

Pastoral Lease Descriptions						Sales Transfer Information				
Station / Pastoral lease	Region	State	Pastoral Lease no(s).	Lot and DP	Area (HA) (Natural Resource Information WA)	Transfer No	Transfer Date	Dutiable / Sale Value	Interest Transferred	Unadjusted Dutiable / Sale Value Per Ha
Hooley Station	Pilbara	WA	N050568	45&207/238216	170,540.54	M298349	07-Jun-13	\$1,450,000	100%	\$8.50
Balfour Downs Station and Wandanya Station	Pilbara	WA	N049548, N049553, N049879	89&28/238599, 3033&3034/52579, 99&114/30547	634,216.25	P175294	30-May-22	\$13,500,000	100%	\$21.29
Maroonah Station and Mangaroon Station	Pilbara	WA	N050477, N050359	521&354/64864	306,828.51	O836272	05-Jul-21	\$3,100,000	100%	\$10.10
Corunna Downs Station	Pilbara	WA	N050429	92/238127, 142/238674, 242&241/31266	220,911.84	M687922	16-Jun-14	\$1,900,000	100%	\$8.60
Nanutarra Station and Uaroo Station	Pilbara	WA	N049833, N049982	170/220393, 31/207461, 155,24&186/220379, 365/55962	477,882.87	M155134	11-Jan-13	\$4,500,000	100%	\$9.42
Roy Hill Station	Pilbara	WA	N050622	1547/74347	372,592.07	O530235	27-Mar-20	\$9,917,000	100%	\$26.62
Minderoo Station	Pilbara	WA	N049514	162&152/220265	224,802.72	L070437	10-Sep-09	\$4,688,998	100%	\$20.86
De Grey Station	Pilbara	WA	N050027	104,200,204&205/220785	374,899.78	O227498&O227499	29-Jun-17	\$13,895,000	1%	\$37.06
De Grey Station	Pilbara	WA	N050027	104,200,204&205/220785	374,899.78	O227500	29-Jun-18	\$13,895,000	24%	\$37.06
Warambie Station	Pilbara	WA	N049883	50&269/220710	64,819.38	N672938	14-Jul-17	\$2,800,000	100%	\$43.20
Urala Station	Pilbara	WA	N049393	163&153/229119, 520,504,503,518,539,506,507&508/69197	52,605.89	N360117	21-Jun-16	\$1,867,100	100%	\$35.49
Mardie Station	Pilbara	WA	N050076	154&263/220164	214,711.83	K299295	08-Aug-07	\$14,500,000	100%	\$67.53
Pardoo Station	Pilbara	WA	N050324, N050325	98&48/238434, 1556/70856, 325/403101, 865/70855	188,288.47	M934897	11-Mar-15	\$8,680,000	100%	\$46.10

657 As mentioned earlier I consider that the inland sales are the most comparable sales. The inland sales include from Hooley
658 Station to Roy Hill Station in the table above. The more coastal sales include from Minderoo Station to Pardoo Station.

659 8.06 Comparable Sales Evidence Details

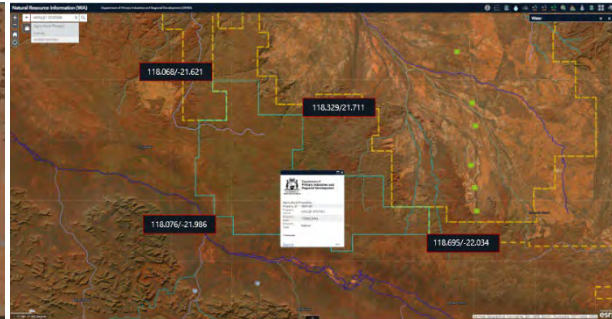
660 More details of the comparable sales are set out below:-

661 8.06.01 Hooley Station

662 Hooley Station (N050568) is located in the Pilbara region of Western Australia. A major portion of the Pastoral Lease covers
663 the subject property. The total area of the sale was 170,540.54 Ha. According to the Pastoral Remote Sensing Station Report,
664 56% of Hooley Station is vegetated, with 9% being green vegetation and 47% being dry vegetation. The vegetation and
665 rainfall statistics are scanned below. On June 7, 2013, the property transfer was reported to have been sold for \$1,450,000.
666 I assume this amount does not include cattle sales. I analysed the price per ha of the land to be \$8.50.

667
668

Whilst I have considered the Hooley sale because it is one of the four pastoral leases impacted by the tenements, I note that it is codiverged to be an outlier given the low value at which it transacted relative to the other sales.



Current Situation Summary

Vegetation and rainfall traffic light rating and percentile dashboard

	NDVI	TGB	TGC	TDM	Rainfall
Traffic Rating and Percentile [*]	8.8	6.2	22.2	31.1	22.1

^{*}The percentile figure is the percentage of years since 2004 that had values lower than the current year at the same time of the year. Green indicates the current value is in the highest 33% of all years, orange indicates the current value is in the middle 33% of all years and red is in the lowest 33% of all years.

Ground Cover Dashboard

	Green Vegetation	Dry Vegetation	Bare Ground	Total Vegetation
Percentage Cover	8	47	45	55

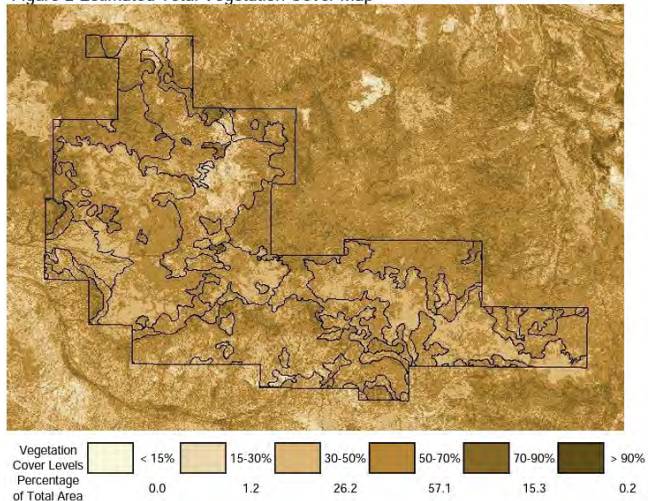
The above table shows the percentage of green vegetation, dry/dead vegetation, bare ground and the total vegetation cover. Red indicates the current value of total vegetation cover is less than 30%, green indicates the current value is greater than 50% and orange is in between.

Summary

	Season to Date Percentile [*]			Season to Date
	10th (low)	50th (median)	90th (high)	
Total Dry Matter (kg/ha)	387	1048	1915	890
Rainfall (mm)	243	445	669	327

^{*}A percentile is used to indicate where a value lies within the range of historically measured records.

Figure 2 Estimated Total Vegetation Cover Map

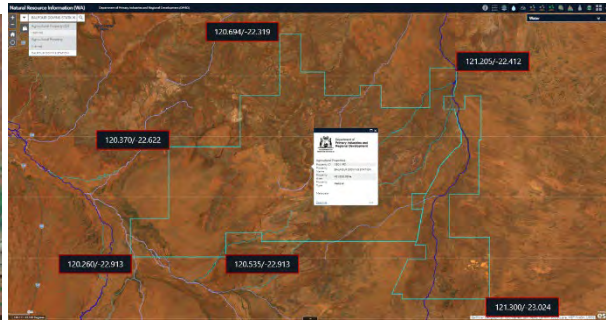
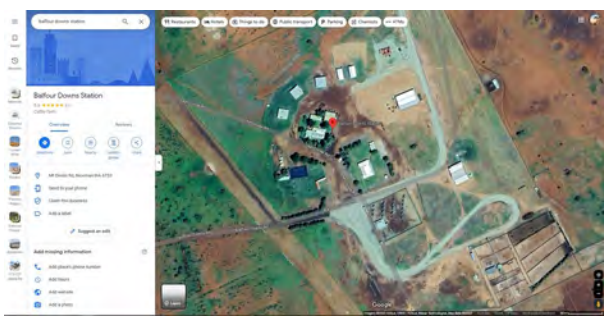


Regions in white were obscured by cloud or covered by water when the satellites were overhead.

669 8.06.02 Balfour Downs Station and Wandanya Station

670 Balfour Down Station (N049548 and N049553) and Wandanya Station (N049879) are adjacent to each other in the Pilbara
 671 region of Western Australia. The total area of the sale was 634,216.25 Ha. According to the Pastoral Remote Sensing Station
 672 Report, 55% of Balfour Downs Station is vegetated, with 10% being green vegetation and 45% being dry vegetation, while
 673 52% of Wandanya Station is vegetated, with 11% being green vegetation and 41% being dry vegetation. The vegetation
 674 and rainfall statistics are scanned below. On May 30, 2022, the property transfer was reported to have been sold for
 675 \$13,500,000. I assume the amount does not include cattle sales. I analysed the price per ha of the land to be \$21.29.

Balfour Downs Station



Current Situation Summary

Vegetation and rainfall traffic light rating and percentile dashboard

	NDVI	TGB	TGC	TDM	Rainfall
Traffic Rating and Percentile ^a	22.2	23.2	27.7	27.7	16.6

^aThe percentile figure is the percentage of years since 2004 that had values lower than the current year at the same time of the year. Green indicates the current value is in the highest 33% of all years, orange indicates the current value is in the middle 33% of all years and red is in the lowest 33% of all years.

Ground Cover Dashboard

	Green Vegetation	Dry Vegetation	Bare Ground	Total Vegetation
Percentage Cover	10	45	45	55

The above table shows the percentage of green vegetation, dry/dead vegetation, bare ground and the total vegetation cover. Red indicates the current value of total vegetation cover is less than 30%, green indicates the current value is greater than 50% and orange is in between.

Summary

	Season to Date Percentile*			Season to Date
	10th (low)	50th (median)	90th (high)	
Total Dry Matter (kg/ha)	307	751	1092	495
Rainfall (mm)	172	352	449	244

^aA percentile is used to indicate where a value lies within the range of historically measured records.

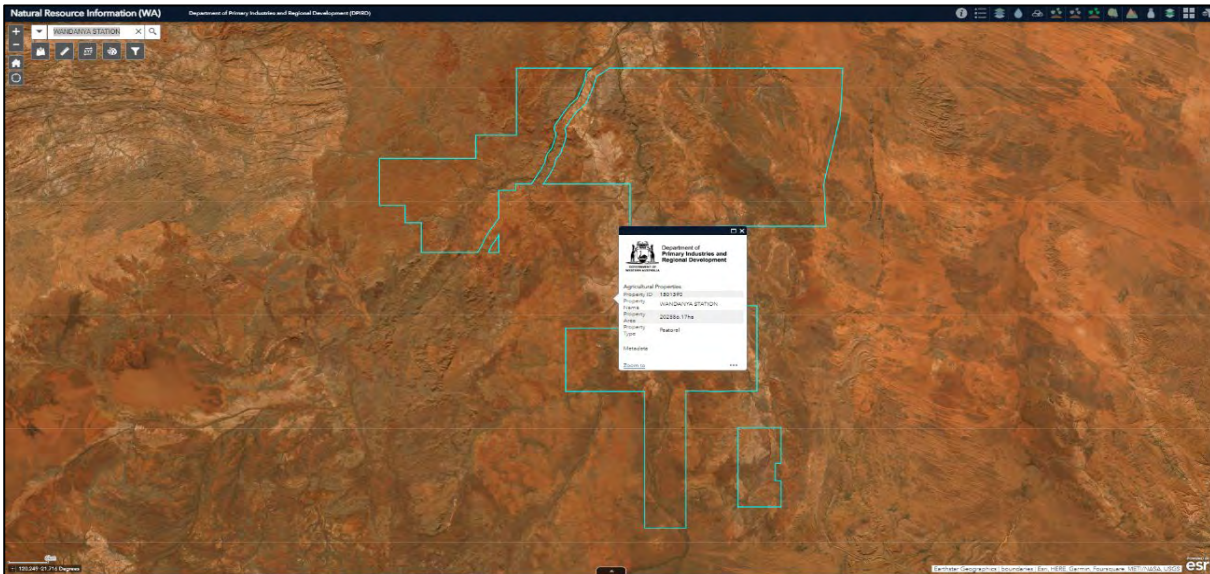
Figure 2 Estimated Total Vegetation Cover Map



Vegetation Cover Levels	< 15%	15-30%	30-50%	50-70%	70-90%	> 90%
Percentage of Total Area	0.2	1.8	26.0	55.8	15.4	0.8

Regions in white were obscured by cloud or covered by water when the satellites were overhead.

Wandanya Station



Current Situation Summary

Vegetation and rainfall traffic light rating and percentile dashboard

	NDVI	TGB	TGC	TDM	Rainfall
Traffic Rating and Percentile#	16.6	16.6	16.6	22.2	22.2

*The percentile figure is the percentage of years since 2004 that had values lower than the current year at the same time of the year. Green indicates the current value is in the highest 33% of all years, orange indicates the current value is in the middle 33% of all years and red is in the lowest 33% of all years.

Ground Cover Dashboard

	Green Vegetation	Dry Vegetation	Bare Ground	Total Vegetation
Percentage Cover	11	41	48	52

The above table shows the percentage of green vegetation, dry/dead vegetation, bare ground and the total vegetation cover. Red indicates the current value of total vegetation cover is less than 30%, green indicates the current value is greater than 50% and orange is in between.

Summary

	Season to Date Percentile*			Season to Date
	10th (low)	50th (median)	90th (high)	
Total Dry Matter (kg/ha)	375	831	1639	508
Rainfall (mm)	208	346	589	230

*A percentile is used to indicate where a value lies within the range of historically measured records.

Figure 2 Estimated Total Vegetation Cover Map



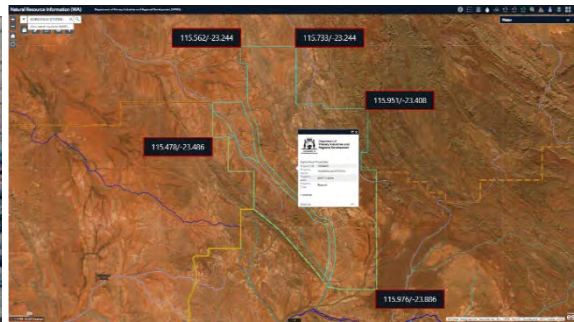
Vegetation Cover Levels	< 15%	15-30%	30-50%	50-70%	70-90%	> 90%
Percentage of Total Area	0.5	6.0	38.6	43.5	11.0	0.4

Regions in white were obscured by cloud or covered by water when the satellites were overhead.

676 8.06.03 Maroonah Station and Mangaroon Station

677 Maroonah Station (N050477) and Mangaroon Station (N050359) are adjacent to each other in the Pilbara region of Western
 678 Australia. The total area of the sale was 306,828.51 Ha. According to the Pastoral Remote Sensing Station Report, 50% of
 679 Maroonah Station is vegetated, with 7% being green vegetation and 43% being dry vegetation, while 43% of Station is
 680 vegetated, with 2% being green vegetation and 41% being dry vegetation. The vegetation and rainfall statistics are scanned
 681 below. On July 5, 2021, the property transfer was reported to have been sold for \$3,100,000. I assume the amount does not
 682 include cattle sales. I analysed the price per ha of the land to be \$10.10.

Maroonah Station



Current Situation Summary

Vegetation and rainfall traffic light rating and percentile dashboard

Traffic Rating and Percentile*	NDVI	TGB	TGC	TDM	Rainfall
	16.6	16.6	55.5	44.4	28.2

*The percentile figure is the percentage of years since 2004 that had values lower than the current year at the same time of the year. Green indicates the current value is in the highest 33% of all years, orange indicates the current value is in the middle 33% of all years and red is in the lowest 33% of all years.

Ground Cover Dashboard

	Green Vegetation	Dry Vegetation	Bare Ground	Total Vegetation
Percentage Cover	7	43	50	50

The above table shows the percentage of green vegetation, dry/dead vegetation, bare ground and the total vegetation cover. Red indicates the current value of total vegetation cover is less than 30%, green indicates the current value is greater than 50% and orange is in between.

Summary

	Season to Date Percentile*			Season to Date
	10th (low)	50th (median)	90th (high)	
Total Dry Matter (kg/ha)	135	400	899	375
Rainfall (mm)	140	268	412	184

*A percentile is used to indicate where a value lies within the range of historically measured records.

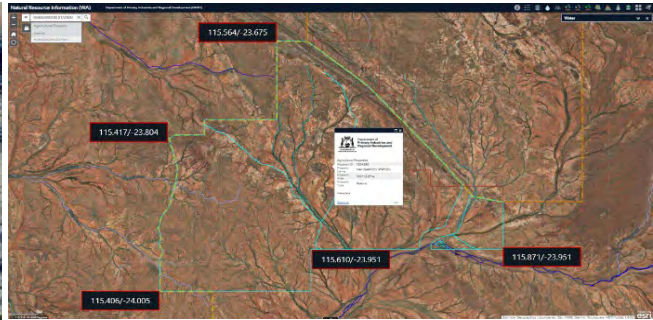
Figure 2 Estimated Total Vegetation Cover Map



Vegetation Cover Levels Percentage of Total Area	< 15%	15-30%	30-50%	50-70%	70-90%	> 90%
	0.4	5.8	34.3	49.4	9.9	0.2

Regions in white were obscured by cloud or covered by water when the satellites were overhead.

Mangaroon Station



Current Situation Summary

Vegetation and rainfall traffic light rating and percentile dashboard

Traffic Rating and Percentile*	NDVI	TGB	TGC	TDM	Rainfall
5.5	5.5	27.7	44.4	16.6	

*The percentile figure is the percentage of years since 2004 that had values lower than the current year at the same time of the year. Green indicates the current value is in the highest 33% of all years, orange indicates the current value is in the middle 33% of all years and red is in the lowest 33% of all years.

Ground Cover Dashboard

	Green Vegetation	Dry Vegetation	Bare Ground	Total Vegetation
Percentage Cover	2	41	57	43

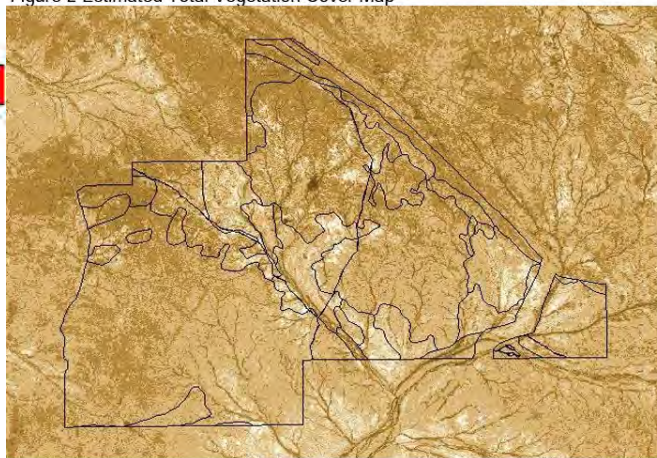
The above table shows the percentage of green vegetation, dry/dead vegetation, bare ground and the total vegetation cover. Red indicates the current value of total vegetation cover is less than 30%; green indicates the current value is greater than 50% and orange is in between.

Summary

	Season to Date Percentile*			Season to Date
	10th (low)	50th (median)	90th (high)	
Total Dry Matter (kg/ha)	143	403	648	306
Rainfall (mm)	121	210	374	163

*A percentile is used to indicate where a value lies within the range of historically measured records.

Figure 2 Estimated Total Vegetation Cover Map



Vegetation Cover Levels	Percentage of Total Area
< 15%	1.3
15-30%	7.5
30-50%	50.2
50-70%	35.6
70-90%	5.3
> 90%	0.1

Regions in white were obscured by cloud or covered by water when the satellites were overhead.

683 8.06.04 Corunna Downs Station

684 Corunna Station (N504290) is located in the Pilbara region of Western Australia. The total area of the sale was 220,911.84
 685 Ha. According to the Pastoral Remote Sensing Station Report, 53% of Corunna Station is vegetated, with 13% being green
 686 vegetation and 40% being dry vegetation. The vegetation and rainfall statistics are scanned below. On June 15, 2014, the
 687 property transfer was reported to have been sold for \$1,900,000. I assume the amount does not include cattle sales. I
 688 analysed the price per ha of the land to be \$8.60.



Current Situation Summary

Vegetation and rainfall traffic light rating and percentile dashboard

	NDVI	TGB	TGC	TDM	Rainfall
Traffic Rating and Percentile*	38.8	44.4	55.5	66.6	55.5

*The percentile figure is the percentage of years since 2004 that had values lower than the current year at the same time of the year. Green indicates the current value is in the highest 33% of all years, orange indicates the current value is in the middle 33% of all years and red is in the lowest 33% of all years.

Ground Cover Dashboard

	Green Vegetation	Dry Vegetation	Bare Ground	Total Vegetation
Percentage Cover	13	40	47	53

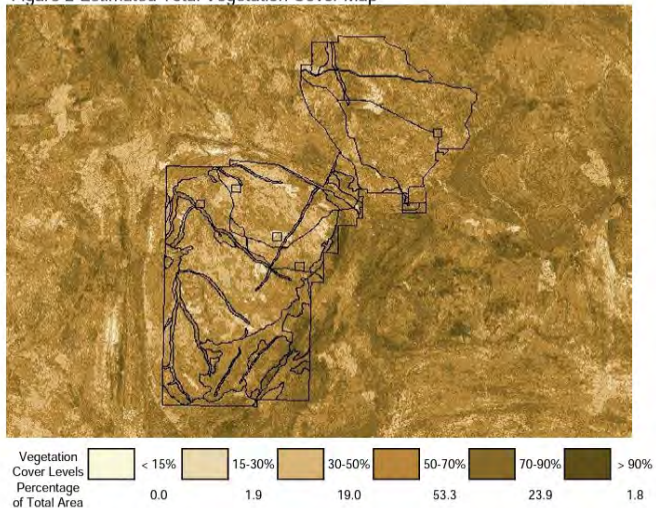
The above table shows the percentage of green vegetation, dry/dead vegetation, bare ground and the total vegetation cover. Red indicates the current value of total vegetation cover is less than 30%, green indicates the current value is greater than 50% and orange is in between.

Summary

	Season to Date Percentile*			Season to Date
	10th (low)	50th (median)	90th (high)	
Total Dry Matter (kg/ha)	414	986	1535	1138
Rainfall (mm)	255	413	552	425

*A percentile is used to indicate where a value lies within the range of historically measured records.

Figure 2 Estimated Total Vegetation Cover Map



Regions in white were obscured by cloud or covered by water when the satellites were overhead.

689 8.06.05 Nanutarra Station and Uaroo Station

690 Nanutarra Station (N049833) and Uaroo Station (N049982) are adjacent to each other in the Pilbara region of Western
 691 Australia. The total area of the sale was 477,882.87 Ha. According to the Pastoral Remote Sensing Station Report, 49% of
 692 Nanutarra Station is vegetated, with 9% being green vegetation and 40% being dry vegetation, while 49% of Uaroo Station
 693 is vegetated, with 7% being green vegetation and 42% being dry vegetation. The vegetation and rainfall statistics are
 694 scanned below. On January 11, 2013, the property transfer was reported to have been sold for \$4,500,000. I assume the
 695 amount does not include cattle sales. I analysed the price per ha of the land to be \$9.42.

Nanutarra Station



Current Situation Summary

Vegetation and rainfall traffic light rating and percentile dashboard

Traffic Rating and Percentile [#]	NDVI	TGB	TGC	TDM	Rainfall
	16.8	16.8	23.2	38.8	27.7

[#]The percentile figure is the percentage of years since 2004 that had values lower than the current year at the same time of the year. Green indicates the current value is in the highest 33% of all years, orange indicates the current value is in the middle 33% of all years and red is in the lowest 33% of all years.

Ground Cover Dashboard

	Green Vegetation	Dry Vegetation	Bare Ground	Total Vegetation
Percentage Cover	9	40	51	49

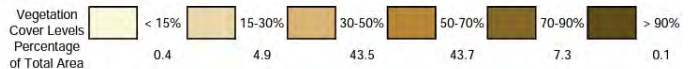
The above table shows the percentage of green vegetation, dry/dead vegetation, bare ground and the total vegetation cover. Red indicates the current value of total vegetation cover is less than 30%, green indicates the current value is greater than 50% and orange is in between.

Summary

	Season to Date Percentile*			Season to Date
	10th (low)	50th (median)	90th (high)	
Total Dry Matter (kg/ha)	249	798	1338	594
Rainfall (mm)	137	328	463	248

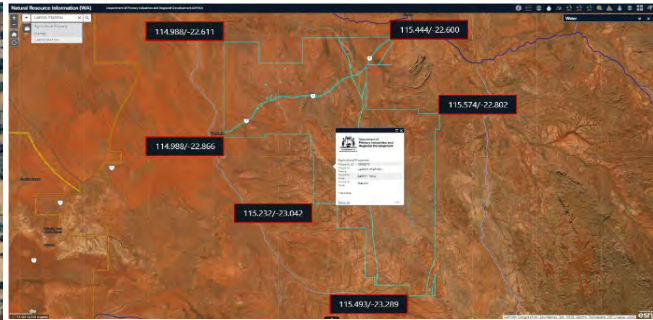
*A percentile is used to indicate where a value lies within the range of historically measured records.

Figure 2 Estimated Total Vegetation Cover Map



Regions in white were obscured by cloud or covered by water when the satellites were overhead.

Uaroo Station



Current Situation Summary

Vegetation and rainfall traffic light rating and percentile dashboard

	NDVI	TGB	TGC	TDM	Rainfall
Traffic Rating and Percentile ^a	16.6	16.6	27.7	38.8	27.7

^aThe percentile figure is the percentage of years since 2004 that had values lower than the current year at the same time of the year. Green indicates the current value is in the highest 33% of all years, orange indicates the current value is in the middle 33% of all years and red is in the lowest 33% of all years.

Ground Cover Dashboard

	Green Vegetation	Dry Vegetation	Bare Ground	Total Vegetation
Percentage Cover	7	42	51	49

The above table shows the percentage of green vegetation, dry/dead vegetation, bare ground and the total vegetation cover. Red indicates the current value of total vegetation cover is less than 30%, green indicates the current value is greater than 50% and orange is in between.

Summary

	Season to Date Percentile ^a			Season to Date
	10th (low)	50th (median)	90th (high)	
Total Dry Matter (kg/ha)	201	652	1059	452
Rainfall (mm)	120	301	386	205

^aA percentile is used to indicate where a value lies within the range of historically measured records.

Figure 2 Estimated Total Vegetation Cover Map



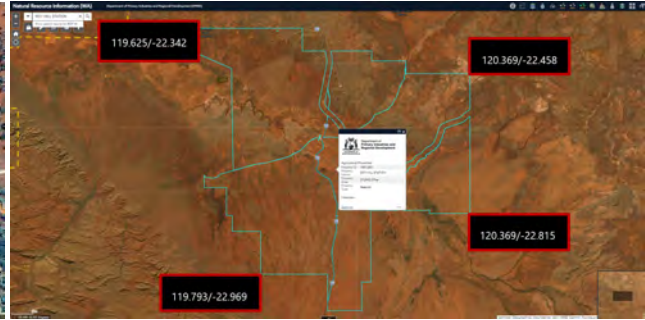
Vegetation Cover Levels Percentage of Total Area

< 15%	15-30%	30-50%	50-70%	70-90%	> 90%
0.4	4.7	43.9	44.8	6.2	0.0

Regions in white were obscured by cloud or covered by water when the satellites were overhead.

696 8.06.06 Roy Hill Station

697 Roy Hill Station (N050622) is located in the Pilbara region of Western Australia. The total area of the sale was 372,592.07
 698 Ha. According to the Pastoral Remote Sensing Station Report, 53% of Station is vegetated, with 12% being green vegetation
 699 and 41% being dry vegetation. The vegetation and rainfall statistics are scanned below. On March 27, 2020, the property
 700 transfer was reported to have been sold for \$9,917,000. I assume the amount does not include cattle sales. I analysed the
 701 price per ha of the land to be \$26.62.



Current Situation Summary

Vegetation and rainfall traffic light rating and percentile dashboard

	NDVI	TGB	TGC	TDM	Rainfall
Traffic Rating and Percentile ^a	44.4	50	44.4	16.6	16.6

^aThe percentile figure is the percentage of years since 2004 that had values lower than the current year at the same time of the year. Green indicates the current value is in the highest 33% of all years, orange indicates the current value is in the middle 33% of all years and red is in the lowest 33% of all years.

Ground Cover Dashboard

	Green Vegetation	Dry Vegetation	Bare Ground	Total Vegetation
Percentage Cover	12	41	47	53

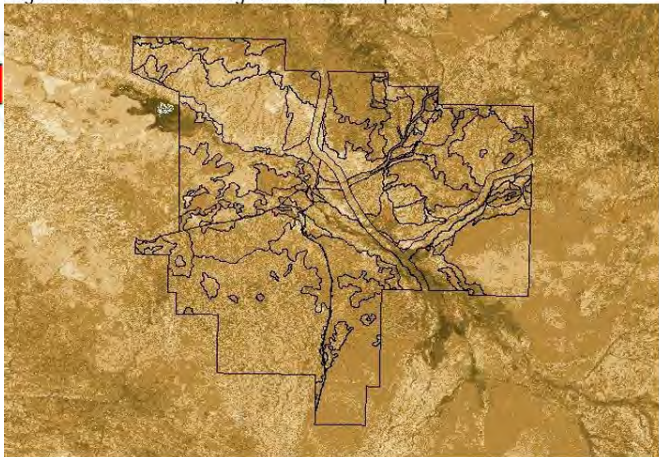
The above table shows the percentage of green vegetation, dry/dead vegetation, bare ground and the total vegetation cover. Red indicates the current value of total vegetation cover is less than 30%, green indicates the current value is greater than 50% and orange is in between.

Summary

	Season to Date Percentile*			Season to Date
	10th (low)	50th (median)	90th (high)	
Total Dry Matter (kg/ha)	301	897	1458	547
Rainfall (mm)	196	408	534	265

*A percentile is used to indicate where a value lies within the range of historically measured records.

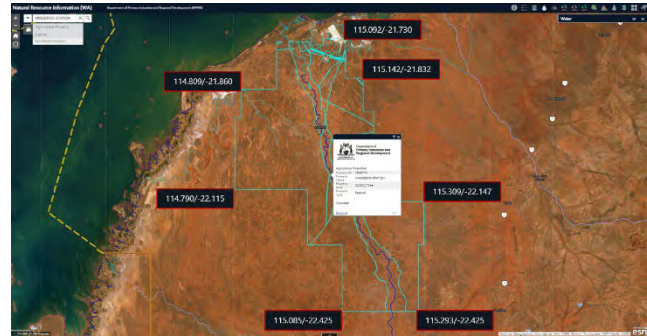
Figure 2 Estimated Total Vegetation Cover Map



Regions in white were obscured by cloud or covered by water when the satellites were overhead.

702 8.06.07 Minderoo Station

703 Minderoo Station (N049514) is located in the Pilbara region of Western Australia. The total area of the sale was 224,802.72
 704 Ha. According to the Pastoral Remote Sensing Station Report, 51% of Station is vegetated, with 11% being green vegetation
 705 and 40% being dry vegetation. The vegetation and rainfall statistics are scanned below. On September 10, 2009, the
 706 property transfer was reported to have been sold for \$4,688,998. I assume the amount does not include cattle sales. I
 707 analysed the price per ha of the land to be \$20.86.



Current Situation Summary

Vegetation and rainfall traffic light rating and percentile dashboard

	NDVI	TGB	TGC	TDM	Rainfall
Traffic Rating and Percentile*	11.1	11.1	22.2	38.8	22.2

*The percentile figure is the percentage of years since 2004 that had values lower than the current year at the same time of the year. Green indicates the current value is in the highest 33% of all years, orange indicates the current value is in the middle 33% of all years and red is in the lowest 33% of all years.

Ground Cover Dashboard

	Green Vegetation	Dry Vegetation	Bare Ground	Total Vegetation
Percentage Cover	11	40	49	51

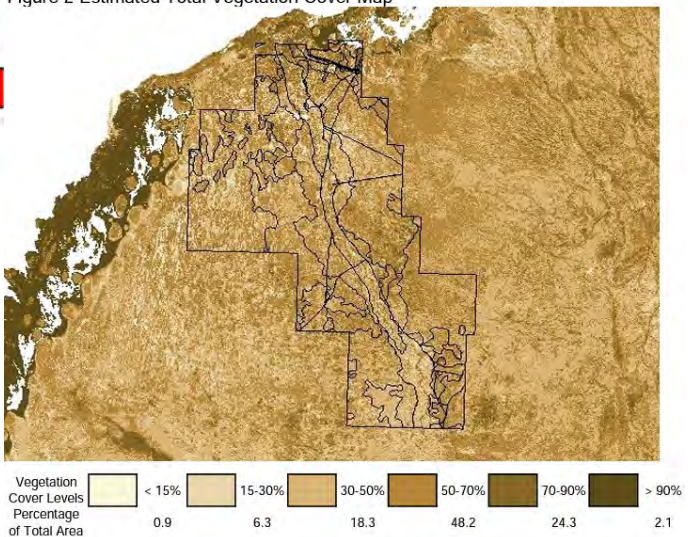
The above table shows the percentage of green vegetation, dry/dead vegetation, bare ground and the total vegetation cover. Red indicates the current value of total vegetation cover is less than 30%, green indicates the current value is greater than 50% and orange is in between.

Summary

	Season to Date Percentile*			Season to Date
	10th (low)	50th (median)	90th (high)	
Total Dry Matter (kg/ha)	187	662	1460	443
Rainfall (mm)	85	283	440	173

*A percentile is used to indicate where a value lies within the range of historically measured records.

Figure 2 Estimated Total Vegetation Cover Map



Regions in white were obscured by cloud or covered by water when the satellites were overhead.

708 8.06.08 De Grey Station (1% interest)

709 De Grey Station (N050027) is located in the Pilbara region of Western Australia. The total area of the sale was 374,899.78
 710 Ha. According to the Pastoral Remote Sensing Station Report, 55% of De Grey Station is vegetated, with 16% being green
 711 vegetation and 39% being dry vegetation. The vegetation and rainfall statistics are scanned below. On June 29, 2017, the
 712 property transfer was reported to have a 1% interest having been sold for \$138,950. I assume the amount does not include
 713 cattle sales. I analysed the price per ha of the land to be \$37.06 in terms of 100% interest.



Current Situation Summary

Vegetation and rainfall traffic light rating and percentile dashboard

	NDVI	TGB	TGC	TDM	Rainfall
Traffic Rating and Percentile [#]	38.8	38.8	22.2	33.3	27.7

[#]The percentile figure is the percentage of years since 2004 that had values lower than the current year at the same time of the year. Green indicates the current value is in the highest 33% of all years, orange indicates the current value is in the middle 33% of all years and red is in the lowest 33% of all years.

Ground Cover Dashboard

	Green Vegetation	Dry Vegetation	Bare Ground	Total Vegetation
Percentage Cover	16	39	45	55

The above table shows the percentage of green vegetation, dry/dead vegetation, bare ground and the total vegetation cover. Red indicates the current value of total vegetation cover is less than 30%, green indicates the current value is greater than 50% and orange is in between.

Summary

	Season to Date Percentile*			Season to Date
	10th (low)	50th (median)	90th (high)	
Total Dry Matter (kg/ha)	480	1275	2003	805
Rainfall (mm)	231	396	611	283

*A percentile is used to indicate where a value lies within the range of historically measured records.

Figure 2 Estimated Total Vegetation Cover Map



Vegetation Cover Levels	< 15%	15-30%	30-50%	50-70%	70-80%	> 80%
Percentage of Total Area	0.4	5.7	37.3	44.4	11.7	0.4

Regions in white were obscured by cloud or covered by water when the satellites were overhead.

714 8.06.09 De Grey Station (24% interest)

715 On June 29, 2018, the property transfer was reported to have had a 24% interest as being sold for \$3,334,800. I analysed
 716 the price per ha of the land to be \$37.06 in terms of 100% interest.

717 8.06.10 Warambie Station

718 Warambie Station (N049883) is located in the Pilbara region of Western Australia. The total area of the sale was 64,819.38
 719 Ha. According to the Pastoral Remote Sensing Station Report, 52% of Warambie Station is vegetated, with 11% being green
 720 vegetation and 41% being dry vegetation. The vegetation and rainfall statistics are scanned below. On July 14, 2017, the
 721 property transfer was reported to have been sold for \$2,800,000. I assume the amount does not include cattle sales. I
 722 analysed the price per ha of the land to be \$43.20.



Current Situation Summary

Vegetation and rainfall traffic light rating and percentile dashboard

	NDVI	TGB	TGC	TDM	Rainfall
Traffic Rating and Percentile [#]	18.6	16.6	16.6	22.2	22.2

[#]The percentile figure is the percentage of years since 2004 that had values lower than the current year at the same time of the year. Green indicates the current value is in the highest 33% of all years, orange indicates the current value is in the middle 33% of all years and red is in the lowest 33% of all years.

Ground Cover Dashboard

	Green Vegetation	Dry Vegetation	Bare Ground	Total Vegetation
Percentage Cover	11	41	48	52

The above table shows the percentage of green vegetation, dry/dead vegetation, bare ground and the total vegetation cover. Red indicates the current value of total vegetation cover is less than 30%, green indicates the current value is greater than 50% and orange is in between.

Summary

	Season to Date Percentile*			Season to Date
	10th (low)	50th (median)	90th (high)	
Total Dry Matter (kg/ha)	375	831	1639	508
Rainfall (mm)	208	346	589	230

*A percentile is used to indicate where a value lies within the range of historically measured records.

Figure 2 Estimated Total Vegetation Cover Map



Vegetation Cover Levels	< 15%	15-30%	30-50%	50-70%	70-90%	> 90%
Percentage of Total Area	0.5	6.0	38.6	43.5	11.0	0.4

Regions in white were obscured by cloud or covered by water when the satellites were overhead.

723 8.06.11 Urala Station

724 Urala Station (N049393) is located in the Pilbara region of Western Australia. The total area of the sale was 52,605.89 Ha.
 725 According to the Pastoral Remote Sensing Station Report, 63% of Urala Station is vegetated, with 11% being green
 726 vegetation and 52% being dry vegetation. The vegetation and rainfall statistics are scanned below. On June 21, 2016, the
 727 property transfer was reported to have been sold for \$1,867,100. I assume the amount does not include cattle sales. I
 728 analysed the price per ha of the land to be \$35.49.



Current Situation Summary

Vegetation and rainfall traffic light rating and percentile dashboard

	NDVI	TGB	TGC	TDM	Rainfall
Traffic Rating and Percentile*	27.7	27.7	50	33.3	16.8

*The percentile figure is the percentage of years since 2004 that had values lower than the current year at the same time of the year. Green indicates the current value is in the highest 33% of all years, orange indicates the current value is in the middle 33% of all years and red is in the lowest 33% of all years.

Ground Cover Dashboard

	Green Vegetation	Dry Vegetation	Bare Ground	Total Vegetation
Percentage Cover	11	52	37	63

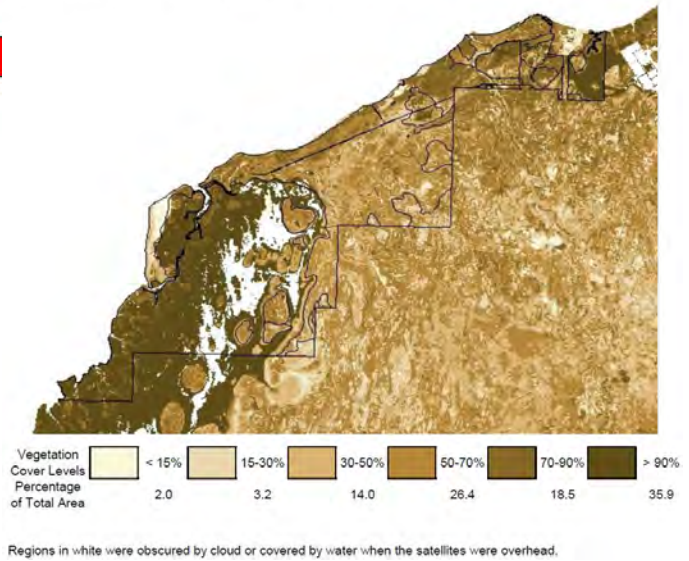
The above table shows the percentage of green vegetation, dry/dead vegetation, bare ground and the total vegetation cover. Red indicates the current value of total vegetation cover is less than 30%, green indicates the current value is greater than 50% and orange is in between.

Summary

	Season to Date Percentile*			Season to Date
	10th (low)	50th (median)	90th (high)	
Total Dry Matter (kg/ha)	136	528	1029	262
Rainfall (mm)	79	240	452	140

*A percentile is used to indicate where a value lies within the range of historically measured records.

Figure 2 Estimated Total Vegetation Cover Map



729 8.06.12 Mardie Station

730 Mardie Station (N050076) is located in the Pilbara region of Western Australia. The total area of the sale was 214,711.83
 731 Ha. According to the Pastoral Remote Sensing Station Report, 59% of Station is vegetated, with 18% being green vegetation
 732 and 41% being dry vegetation. The vegetation and rainfall statistics are scanned below. On August 08, 2007, the property
 733 transfer was reported to have been sold for \$14,500,000. I assume the amount does not include cattle sales. I analysed the
 734 price per ha of the land to be \$67.53.



Current Situation Summary

Vegetation and rainfall traffic light rating and percentile dashboard

	NDVI	TGB	TGC	TDM	Rainfall
Traffic Rating and Percentile ¹	44.4	44.4	44.4	61.1	38.8

¹The percentile figure is the percentage of years since 2004 that had values lower than the current year at the same time of the year. Green indicates the current value is in the highest 33% of all years, orange indicates the current value is in the middle 33% of all years and red is in the lowest 33% of all years.

Ground Cover Dashboard

	Green Vegetation	Dry Vegetation	Bare Ground	Total Vegetation
Percentage Cover	18	41	41	59

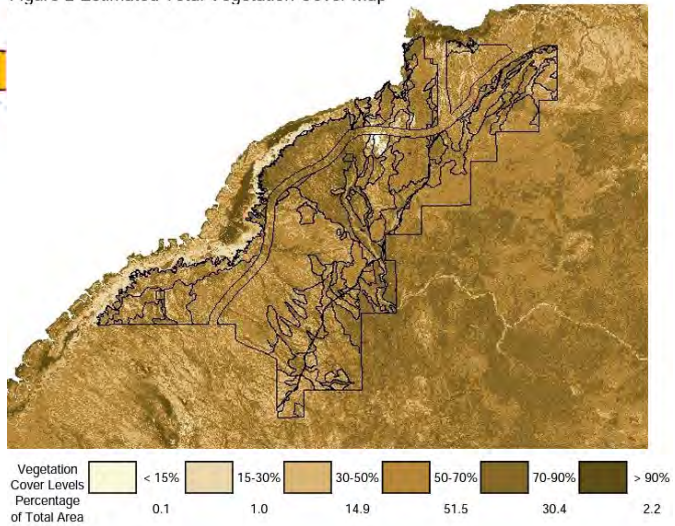
The above table shows the percentage of green vegetation, dry/dead vegetation, bare ground and the total vegetation cover. Red indicates the current value of total vegetation cover is less than 30%, green indicates the current value is greater than 50% and orange is in between.

Summary

	Season to Date Percentile*			Season to Date
	10th (low)	50th (median)	90th (high)	
Total Dry Matter (kg/ha)	162	748	1442	771
Rainfall (mm)	102	261	464	226

*A percentile is used to indicate where a value lies within the range of historically measured records.

Figure 2 Estimated Total Vegetation Cover Map



Regions in white were obscured by cloud or covered by water when the satellites were overhead.

735 8.06.13 Pardoo Station

736 Pardoo Station (N050324 and N050325) is located in the Pilbara region of Western Australia. The total area of the sale was
 737 188,288.47 Ha. According to the Pastoral Remote Sensing Station Report, 56% of Pardoo Station is vegetated, with 23%
 738 being green vegetation and 33% being dry vegetation. The vegetation and rainfall statistics are scanned below. On March
 739 11, 2015, the property transfer was reported to have been sold for \$8,680,000. I assume the amount does not include cattle
 740 sales. I analysed the price per ha of the land to be \$46.10.



Current Situation Summary

Vegetation and rainfall traffic light rating and percentile dashboard

	NDVI	TGB	TGC	TDM	Rainfall
Traffic Rating and Percentile*	66.6	55.5	44.4	33.3	22.2

*The percentile figure is the percentage of years since 2004 that had values lower than the current year at the same time of the year. Green indicates the current value is in the highest 33% of all years, orange indicates the current value is in the middle 33% of all years and red is in the lowest 33% of all years.

Ground Cover Dashboard

	Green Vegetation	Dry Vegetation	Bare Ground	Total Vegetation
Percentage Cover	23	33	44	56

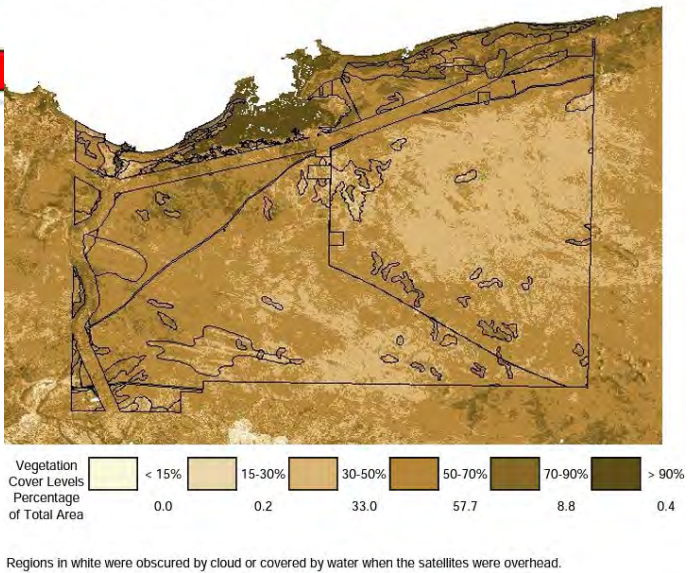
The above table shows the percentage of green vegetation, dry/dead vegetation, bare ground and the total vegetation cover. Red indicates the current value of total vegetation cover is less than 30%, green indicates the current value is greater than 50% and orange is in between.

Summary

	Season to Date Percentile*			Season to Date
	10th (low)	50th (median)	90th (high)	
Total Dry Matter (kg/ha)	476	1087	1873	852
Rainfall (mm)	238	380	613	274

*A percentile is used to indicate where a value lies within the range of historically measured records.

Figure 2 Estimated Total Vegetation Cover Map



741 **8.07 Comparable Sales Evidence Analysis and Adjustments**

742 8.07.01 Extent of Vegetation

743 I reiterate that I have had regard to the sales transaction evidence which I have confirmed by reviewing the pastoral lease
 744 transfers referred to in the table below.

745 The table shows the name of the pastoral lease or cattle station, its pastoral lease number, the sale date and transfer
 746 number as well as the dutiable or sale value. In the table, I have also shown the interest transferred which in the main is
 747 100% of each pastoral lease however two transactions were for lesser percentages.

Solomon Hub, Pilbara, Western Australia Prepared For Allen and Overy By Preston Rowe Paterson Sydney Pty limited													
Pastoral Lease Descriptions													
Station / Pastoral lease	Region	State	Pastoral Lease no(s)	Area (HA) (Natural Resource Information WA)	Transfer No	Transfer Date	Dutiable / Sale Value	Interest Transferred	Dutiable / Sale Value Per Ha	Dutiable / Sale Value Per Square Kilometre	Transfer Duty	Confirmed Vendor	Confirmed Purchaser
Hooley Station	Pilbara	WA	N050568	170,540.54	M298349	07-Jun-13	\$1,450,000	100%	\$8.50	\$850	\$65,791	Peter Gilbert Cook	Hooley Hills Cattle Company Pty Ltd
Balfour Downs Station and Wandanya Station	Pilbara	WA	N049548, N049553, N049879	634,216.25	P175294	30-May-22	\$13,500,000	100%	\$21.29	\$2,129	\$689,185	Balfour Downs Pastoral Co Pty Ltd	Harvest Road (Andrew Forrest)
Maroonah Station and Ilangeroon Station	Pilbara	WA	N050477, N050359	306,828.51	O836272	05-Jul-21	\$3,100,000	100%	\$10.10	\$1,010	\$153,585	The Buirababiyi Thalanyji Aboriginal Corporation	J C Stock Company (the Cigliotti family)
Corunna Downs Station	Pilbara	WA	N050429	220,911.84	M687922	16-Jun-14	\$1,900,000	100%	\$8.60	\$860	\$91,785	Laurence Anthony Glenn	Key drive Pty Ltd, Starline Nominee Pty Ltd & Vanguard Enterprises Pty Ltd
Nanutarra Station and Uaroo Station	Pilbara	WA	N049833, N049882	477,882.87	M155154	11-Jan-13	\$4,500,000	100%	\$9.42	\$942	\$169,015	Nanutarra Grazing Pty Ltd	Red Sky Stations Pty Ltd
Roy Hill Station	Pilbara	WA	N050822	372,592.07	O630235	27-Mar-20	\$9,917,000	100%	\$26.62	\$2,662	\$688,295	Roy Hill Station Pty Ltd	Roy Hill Iron Ore Pty Ltd (Gina Rinehart)
Minderoo Station	Pilbara	WA	N049514	224,802.72	L070437	10-Sep-09	\$4,688,998	100%	\$20.86	\$2,086	\$380,185	Muron Pastoral Company	Forrest & Forest Pty Ltd (Andrew Forrest)
De Grey Station	Pilbara	WA	N050027	374,899.78	O2274688, O227499	29-Jun-17	\$13,895,000	1%	\$37.06	\$3,706	\$3,570.70	David Francis Bettini	John Bettini Land Holdings Pty Ltd
De Grey Station	Pilbara	WA	N050027	374,899.78	O227500	29-Jun-18	\$13,895,000	24%	\$37.06	\$3,706	\$162,860.90	Anthony Baptist Bettini and Mary Eleanor Bettini	Mark Bettini Land Holdings Pty Ltd
Warambie Station	Pilbara	WA	N049883	64,819.38	M672938	14-Jul-17	\$2,800,000	100%	\$43.20	\$4,320	\$138,137	Wade James Sambell	Warambie Pastoral Pty Ltd
Urala Station	Pilbara	WA	N049393	52,805.89	N360117	21-Jun-16	\$1,887,100	100%	\$35.49	\$3,549	\$90,071	BHP Billiton Petroleum Pty Ltd	DDG Operations Pty Ltd
Mardie Station	Pilbara	WA	N050076	214,711.83	K299295	08-Aug-07	\$14,500,000	100%	\$67.53	\$6,753	\$776,700	Fourseasons Corporation Pty Ltd	Pastoral Management Pty Ltd
Pardoo Station	Pilbara	WA	N050324, N050325	188,268.47	M934897	11-Mar-15	\$8,680,000	100%	\$46.10	\$4,610	\$438,136	Graeme and Judith Rogers	Pardoo Beef Corporation

748 To analyse the sales for the extent of green vegetation, dry vegetation and bare ground as depicted in the scanned imagery
749 provided earlier herein for each sale, I have included the percentages for each of the green vegetation, dry vegetation and
750 bare ground to the table to consider the differences within each transaction.

751 In my opinion, the bare ground with little vegetation attracts little, if any, value within the purchase price and therefore I
752 have allowed a nominal amount for bare ground in each transaction of two dollars per hectare to isolate the value that
753 would represent the value of the green and dry vegetated components of the property on an improved basis as also
754 discussed earlier herein.

755 This has allowed me to calculate values for the vegetated components of the land for the eastern Pilbara or inland sales
756 prior to further adjustment at rates ranging between \$13.82 per hectare and \$48.45 per hectare. I note that the coastal sale
757 prices show rates ranging between \$38.98 Per hectare to \$113.07 per hectare prior to any further adjustment.

758 The table below shows the individual rates derived by this analysis based on the areas vegetated versus bare ground.

Solomon Hub, Pilbara, Western Australia Prepared For Allen and Overy By Preston Rowe Paterson Sydney Pty limited																			
Pastoral Lease Descriptions																			
Vegetation Adjustments																			
Station / Pastoral lease	Region	State	Pastoral Lease no(s)	Area (Ha) (Natural Resource Information WA)	Green Vegetation	Dry Vegetation	Bare Ground	Proof	Total Vegetation	Vegetation	Bare Ground	Land Area Vegetated	Land Area Ha Bare Ground	Total/Proof	Estimated Value P/a Improved Vegetated (Solved)	Estimated Value P/a Bare Ground	Estimated Value P/a Vegetated	Estimated Value Bare Ground	Adjusted Improved Price For Vegetation
Holley Station	Pilbara	WA	N050668	170,540.54	8%	47%	45%	100%	55%	55.00%	45.00%	93,797	76,743	170,541	\$13.82	\$2.00	\$1,296,514	\$153,486	\$1,450,000
Balfour Downs Station and Wandiyaya Station	Pilbara	WA	N049548, N049553, N049879	634,216.25	10%	45%	45%	100%	55%	55.00%	45.00%	348,819	285,397	634,216	\$37.07	\$2.00	\$12,929,205	\$570,795	\$13,500,000
Maroonah Station and Mangaroon Station	Pilbara	WA	N050477, N050059	306,829.51	5%	42%	54%	100%	47%	46.80%	53.50%	142,675	164,153	306,829	\$19.43	\$2.00	\$2,771,693	\$328,307	\$3,100,000
Corunna Downs Station	Pilbara	WA	N050429	220,911.84	13%	40%	47%	100%	53%	53.00%	47.00%	117,083	103,829	220,912	\$14.45	\$2.00	\$1,692,343	\$207,657	\$1,900,000
Nannutarra Station and Larco Station	Pilbara	WA	N049833, N049892	477,892.87	8%	41%	51%	100%	49%	49.00%	51.00%	234,163	243,720	477,893	\$17.14	\$2.00	\$4,012,559	\$487,441	\$4,500,000
Roy Hill Station	Pilbara	WA	N050622	372,592.07	12%	41%	47%	100%	53%	53.00%	47.00%	197,474	175,118	372,592	\$48.45	\$2.00	\$9,566,763	\$350,237	\$9,917,000
Minderoo Station	Pilbara	WA	N049514	224,802.72	11%	40%	49%	100%	51%	51.00%	49.00%	114,649	110,153	224,803	\$39.98	\$2.00	\$4,465,691	\$220,307	\$4,686,998
De Grey Station	Pilbara	WA	N050027	374,899.78	26%	42%	32%	100%	68%	68.00%	32.00%	254,832	119,968	374,900	\$53.56	\$2.00	\$13,655,064	\$239,936	\$13,895,000
De Grey Station	Pilbara	WA	N050027	374,899.78	26%	42%	32%	100%	68%	68.00%	32.00%	254,832	119,968	374,900	\$53.56	\$2.00	\$13,655,064	\$239,936	\$13,895,000
Waramble Station	Pilbara	WA	N049883	64,819.38	11%	41%	48%	100%	52%	52.00%	48.00%	33,706	31,113	64,819	\$91.22	\$2.00	\$2,737,773	\$62,227	\$2,800,000
Urela Station	Pilbara	WA	N049393	52,606.89	11%	52%	37%	100%	63%	63.00%	37.00%	33,142	19,464	52,606	\$65.16	\$2.00	\$1,828,172	\$38,928	\$1,867,100
Merialle Station	Pilbara	WA	N050076	214,711.83	18%	41%	41%	100%	59%	59.00%	41.00%	126,680	86,032	214,712	\$113.07	\$2.00	\$14,323,936	\$176,064	\$14,500,000
Pardoo Station	Pilbara	WA	N050924, N050925	188,288.47	23%	33%	44%	100%	56%	56.00%	44.00%	105,442	82,847	188,288	\$60.75	\$2.00	\$8,514,306	\$165,694	\$8,680,000

759 8.07.02 Adjustments to a Common Time – 31 October 2023

760 Having adjusted the sales transaction evidence for the extent of vegetation, I note that the sales have occurred at varying
 761 times during the period from 2006 and 2023 which is loosely analogous with the range of grant dates for commencement
 762 dates of each of the mining tenements.

763 To be able to consider all the pastoral lease transaction evidence at various dates over time and then apply the results of
 764 the analysis to each of the mining tenements it is necessary, in the first instance, to adjust the sales transactions to a
 765 common date.

766 In the case of my analysis, I have adopted the common date of 31 October 2023.

767 Having adjusted the sales transactions to a common date, a second adjustment is then necessary to de-escalate the sales
 768 to the date of grant of each of the mining tenements of each of the mining tenements being the dates I am instructed to
 769 value each of the mining tenements areas.

770 To make these adjustments I have considered the ABARES pastoral zone nominal land price movement indices (price per
 771 hectare) over the period 2006 to 2023 and calculated from those statistics over a 17-year period, the average annual
 772 pastoral land price movement.

773 I note that I have used the nominal price per hectare movement which considers the price movement measured in terms
 774 of actual prices that exist at the time.

Australian Government Department of Agriculture, Fisheries and Forestry ABARES		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pastoral Zone																			
Nominal price per hectare (\$)		452.5	580.5	461.7	578.3	603.8	731.3	711.9	535.6	900.9	584.8	782.6	772.9	982.8	768.7	665.5	1353.7	1534.6	1527.5
Real price per hectare (\$)		692.8	863.9	662.6	813.2	826.3	971.7	925.5	677.6	1120.7	715.4	943.4	920.0	1142.1	877.2	752.9	1479.8	1555.8	1527.5
Nominal index		592.6	760.2	604.7	757.4	790.8	957.8	932.4	701.4	1179.9	765.9	1024.9	1012.3	1287.1	1006.7	871.5	1772.8	2009.8	2000.5
Real index		411.2	512.8	393.3	482.7	490.5	576.8	549.4	402.2	665.2	424.6	560.0	546.1	677.9	520.7	446.9	878.4	923.5	906.7

775 To estimate the average annual compound interest adjusted rate over the period I have used a time value of money formula
 776 to back solve for the annual compound interest rate.

777 I have calculated this by using a time value of money compounding adjustment using the Future Value (FV) formula as
 778 follows:-

779 $FV = PV \times (1+r)^n$

780 Where:-

781 FV = Future Value

782 PV = Present Value

783 r = Annual interest rate

784 n = period in "n" years

785 Using this formula the rate or "r" value can be calculated as follows:-

786 $r = ((FV/PV)^{1/n}) - 1$

787

788 Applying the actual inputs to the formula to calculate the annual compound interest results in the following:-

789 $= ((1527.5/452.5)^{1/17}) - 1 = 7.42\% \text{ per annum}$

790 The calculation can also be undertaken using the FV formula inbuilt into Microsoft Excel or a financial calculator using the
 791 same formula.

792 $FV = 1527.5$

793 $PV = 452.5$

794 $n = 17$

795 $l = r = 7.42\%$

Solomon Hub, Pilbara, Western Australia															
Prepared For Allen and Overy															
By Preston Rowe Paterson Sydney Pty limited															
Pastoral Lease Descriptions					Adjustment For Time to 31 October 2023										
Station / Pastoral lease	Region	State	Pastoral Lease no(s).	Area (HA) (Natural Resource Information WA)	Sale Date B/F	Valuation Date	Adjustment Years	Adjusted value	% Vegetated	% Bare	Proof	Rate Per ha Vegetated (Pastoral Leasehold)	Rate Per Ha Bare ground (Pastoral leasehold)	Average Annual Land Price Movement Per ABARES Pastoral Leasehold)	Lessee's Interest Value Brought Forward
								7.42%							
Hooley Station	Pilbara	WA	ND50568	170,540.54	07-Jun-13	31-Oct-23	10.40	\$3,051,942	\$2,728,886	\$323,056	\$3,051,942	\$29.09	\$4.21	\$17.90	\$3,051,942
Balfour Downs Station and Wandanya Station	Pilbara	WA	ND49548, ND49553, ND49879	634,216.25	30-May-22	31-Oct-23	1.42	\$14,945,156	\$14,313,259	\$631,897	\$14,945,156	\$41.03	\$2.21	\$23.56	\$14,945,156
Maroonah Station and Mangaroon Station	Pilbara	WA	ND50477, ND50359	306,828.51	05-Jul-21	31-Oct-23	2.32	\$3,660,380	\$3,272,726	\$387,654	\$3,660,380	\$22.94	\$2.36	\$11.93	\$3,660,380
Corunna Downs Station	Pilbara	WA	ND50429	220,911.84	16-Jun-14	31-Oct-23	9.37	\$3,716,504	\$3,310,316	\$406,189	\$3,716,504	\$28.27	\$3.91	\$16.82	\$3,716,504
Nanutarra Station and Uaroo Station	Pilbara	WA	ND49833, ND49982	477,882.87	11-Jan-13	31-Oct-23	10.80	\$9,748,335	\$8,692,394	\$1,055,941	\$9,748,335	\$37.12	\$4.33	\$20.40	\$9,748,335
Roy Hill Station	Pilbara	WA	ND50622	372,592.07	27-Mar-20	31-Oct-23	3.59	\$12,826,734	\$12,373,735	\$452,999	\$12,826,734	\$62.66	\$2.59	\$34.43	\$12,826,734
Minderoo Station	Pilbara	WA	ND49514	224,802.72	10-Sep-09	31-Oct-23	14.14	\$12,898,357	\$12,292,344	\$606,013	\$12,898,357	\$107.22	\$5.50	\$57.38	\$12,898,357
De Grey Station	Pilbara	WA	ND50027	374,899.78	29-Jun-17	31-Oct-23	6.34	\$21,870,773	\$21,493,113	\$377,660	\$21,870,773	\$84.31	\$3.15	\$58.34	\$21,870,773
De Grey Station	Pilbara	WA	ND50027	374,899.78	29-Jun-18	31-Oct-23	5.34	\$20,361,172	\$20,009,580	\$351,592	\$20,361,172	\$78.49	\$2.93	\$54.31	\$20,361,172
Waramble Station	Pilbara	WA	ND49883	64,819.38	14-Jul-17	31-Oct-23	6.30	\$4,394,274	\$4,296,616	\$97,657	\$4,394,274	\$127.47	\$3.14	\$67.79	\$4,394,274
Urala Station	Pilbara	WA	ND49393	52,605.89	21-Jun-16	31-Oct-23	7.36	\$3,161,661	\$3,095,742	\$65,919	\$3,161,661	\$93.41	\$3.39	\$60.10	\$3,161,661
Mardie Station	Pilbara	WA	ND50076	214,711.83	08-Aug-07	31-Oct-23	16.23	\$46,327,456	\$45,764,933	\$562,523	\$46,327,456	\$361.26	\$6.39	\$215.77	\$46,327,456
Pardoo Station	Pilbara	WA	ND50324, ND50325	188,288.47	11-Mar-15	31-Oct-23	8.64	\$16,109,946	\$15,802,420	\$307,525	\$16,109,946	\$149.87	\$3.71	\$85.56	\$16,109,946

796 **8.07.03 Adjustment to a Freehold Equivalent**

797 As I have mentioned earlier in my report, each of the pastoral lease sales transactions are acquisitions of lessee's interests
 798 in pastoral leases wherein the lessees pay an annual rent to the Western Australia Government based on 1.8% of the capital
 799 value of the land. For the purposes of my analysis, I have adopted the currently applied 1.8% of the capital value of the
 800 land in my later freehold adjustment analysis.

801 I have undertaken these adjustments to assume a freehold to comply with the instructions to me to consider the underlying
 802 freehold value of the land on a highest and best legally permissible use basis for the purposes of the native title claim.

803 By adjusting the sales upward based on the present value of the annual rental in perpetuity at 1.8%, I have calculated the
 804 capital sum that in effect represents the value of the Western Australia Government's interest in the pastoral lease land
 805 assuming the lease is perpetually renewed at the stipulated rental.

806 In the table below I have shown my calculations of the implied value of the Western Australia Government interest subject
807 to the lease and in turn added it to the analysed adjusted purchase price of the leasehold to arrive at an equivalent freehold
808 valuation.

809 In the same way that I have considered the vegetated land component and the bare ground component I have applied
810 adjustments to both of the rates I have adopted to reflect the freehold adjustment.

811 Apropos the vegetated component of the eastern or inland Pilbara sales, my adjusted rates range between \$22.94 per
812 hectare and \$62.66 per hectare. In the case of the coastal pastoral lease sales the fleet freehold equivalent vegetated
813 components range between \$78.49 per hectare and \$361.26 per hectare.

814 The table below shows my calculations:-

Solomon Hub, Pilbara, Western Australia												
Prepared For Allen and Overy												
By Preston Rowe Paterson Sydney Pty limited												
Pastoral Lease Descriptions												
Station / Pastoral lease	Region	State	Pastoral Lease no(s).	Area (HA) (Natural Resource Information WA)	Implied value of Freeholders Interest	Value of Lessees Interest Plus Freeholders Interest	Rate Per ha Vegetated (Freehold)	Rate Per Ha Bare ground (Pastoral Freehold)	Average Annual Land Price Movement Per ABARES Pastoral Freehold))	Rate Per ha Vegetated	Rate Per Ha Bare Ground	Rate Per Ha Blended
					1.80%							
Hooley Station	Pilbara	WA	N050568	170,540.54	\$260,278	\$3,312,220	\$2,961,612	\$350,608	\$3,312,220	\$32	\$5	\$19
Balfour Downs Station and Wandanya Station	Pilbara	WA	N049548, N049553, N049879	634,216.25	\$680,222	\$15,625,379	\$14,964,721	\$660,658	\$15,625,379	\$43	\$2	\$25
Maroonah Station and Mangaroon Station	Pilbara	WA	N050477, N050359	306,828.51	\$341,444	\$4,001,824	\$3,578,010	\$423,815	\$4,001,824	\$25	\$3	\$13
Corunna Downs Station	Pilbara	WA	N050429	220,911.84	\$274,056	\$3,990,560	\$3,554,419	\$436,141	\$3,990,560	\$30	\$4	\$18
Nanutarra Station and Uaroo Station	Pilbara	WA	N049833, N049982	477,882.87	\$377,667	\$10,126,002	\$9,029,152	\$1,096,850	\$10,126,002	\$39	\$5	\$21
Roy Hill Station	Pilbara	WA	N050622	372,592.07	\$586,111	\$13,412,845	\$12,939,147	\$473,699	\$13,412,845	\$66	\$3	\$36
Minderoo Station	Pilbara	WA	N049514	224,802.72	\$1,157,222	\$14,055,579	\$13,395,196	\$660,384	\$14,055,579	\$117	\$6	\$63
De Grey Station	Pilbara	WA	N050027	374,899.78	\$1,633,278	\$23,504,051	\$23,098,188	\$405,863	\$23,504,051	\$91	\$3	\$63
De Grey Station	Pilbara	WA	N050027	374,899.78	\$1,633,278	\$21,994,450	\$21,614,655	\$379,795	\$21,994,450	\$85	\$3	\$59
Warambie Station	Pilbara	WA	N049883	64,819.38	\$261,278	\$4,655,552	\$4,552,088	\$103,464	\$4,655,552	\$135	\$3	\$72
Urala Station	Pilbara	WA	N049393	52,605.89	\$104,500	\$3,266,161	\$3,198,063	\$68,098	\$3,266,161	\$96	\$3	\$62
Mardie Station	Pilbara	WA	N050076	214,711.83	\$683,833	\$47,011,289	\$46,440,463	\$570,826	\$47,011,289	\$367	\$6	\$219
Pardoo Station	Pilbara	WA	N050324, N050325	188,288.47	\$372,389	\$16,482,334	\$16,167,701	\$314,634	\$16,482,334	\$153	\$4	\$88

815 **8.07.04 Adjustment from 31 October 2023 to the Grant Date**

816 Having undertaken the analysis, I have then considered the mean, median, high and low rates for the eastern or inland
817 Pilbara sales transaction evidence both before any adjustments and after the adjustments.

818 As can be seen in the table below the range of my adjusted values of the eastern Pilbara for inland sales is \$13.04 per
 819 hectare to \$36.00 per hectare:-

Inland Sales Before Adjustment		Inland Sales After Adjustment	
Mean	\$14.09	Mean	\$22.06
Median	\$9.76	Median	\$20.31
High	\$26.62	High	\$36.00
Low	\$8.50	Low	\$13.04

820
 821 The equivalent analysis for all the sales together is as follows:-

All Sales			
	Rate Per ha Vegetated	Rate Per Ha Bare Ground	Rate Per Ha Blended
Mean	\$98.28	\$3.89	\$58.20
Median	\$84.79	\$3.50	\$58.67
High	\$366.60	\$6.48	\$218.95
Low	\$25.08	\$2.31	\$13.04

822 From the above analysis I have adopted a rate of \$24.64 per hectare for the better-quality land for each of the tenements
 823 and \$13.04 per hectare for the poor quality land for each of the tenements.

Solomon Hub, Pilbara, Western Australia Prepared For Allen and Overy By Preston Rowe Paterson Sydney Pty limited			
Time Adjustment Factor	Inland Sales After Adjustment		Coastal Sales
7.42%	Inland Rate Low	Inland Rate High	Coastal Rates
Adopt	\$13.04	\$24.64	\$58.67
2023	\$13.04	\$24.64	\$58.67
2022	\$12.14	\$22.94	\$54.62
2021	\$11.30	\$21.35	\$50.84
2020	\$10.52	\$19.88	\$47.33
2019	\$9.80	\$18.50	\$44.06
2018	\$9.12	\$17.23	\$41.02
2017	\$8.49	\$16.04	\$38.19
2016	\$7.90	\$14.93	\$35.55
2015	\$7.36	\$13.90	\$33.09
2014	\$6.85	\$12.94	\$30.81
2013	\$6.38	\$12.04	\$28.68
2012	\$5.94	\$11.21	\$26.70
2011	\$5.53	\$10.44	\$24.85
2010	\$5.14	\$9.72	\$23.14
2009	\$4.79	\$9.05	\$21.54
2008	\$4.46	\$8.42	\$20.05
2007	\$4.15	\$7.84	\$18.67
2006	\$3.86	\$7.30	\$17.38

824 To adjust the sales transaction evidence back to the grant date from the above selected rates I have deescalated each of
 825 the rates at 7.42% per annum to arrive at rates which I would apply at each of the corresponding grant dates for
 826 particular tenements.

827 To apply these rates to each of the tenements I have then selected the rate deescalated to the appropriate date and
 828 applied it based on whether it is lower quality or better-quality land from the satellite imagery of each of the mining
 829 tenements provided earlier herein.

830 8.07.05 Check of adjusted Figures to Actual Sales at Dates

831 To spot check my analysis and the above rates which have applied I have placed the analysed rates for the vegetated
 832 components of the properties which occurred at various dates against the date in the table below. The table below shows
 833 the actual rates for the vegetated components of Balfour Downs, Maroona and Mangaroon, Roy Hill, Caroon, Hooley
 834 being part of the subject property and Nanutarra.

Solomon Hub, Pilbara, Western Australia Prepared For Allen and Overy By Preston Rowe Paterson Sydney Pty limited					
Time Adjustment Factor	Inland Sales After Adjustment		Coastal Sales	Actual Inland Sales	Actual Coastal Sales
	Inland Rate Low	Inland Rate High	Coastal Rates		
7.42%					
Adopt	\$13.04	\$24.64	\$58.67		
2023	\$13.04	\$24.64	\$58.67		
2022	\$12.14	\$22.94	\$54.62	Balfour Downs - \$21.30 Maroona and Mangaroon - \$10.10 Roy Hill - \$26.62	
2021	\$11.30	\$21.35	\$50.84		
2020	\$10.52	\$19.88	\$47.33		
2019	\$9.80	\$18.50	\$44.06		
2018	\$9.12	\$17.23	\$41.02		De Grey - \$37.06
2017	\$8.49	\$16.04	\$38.19		De Grey - \$37.06; Warrambie - \$43.20
2016	\$7.90	\$14.93	\$35.55		Urala - \$35.49
2015	\$7.36	\$13.90	\$33.09		Pardoo - \$46.10
2014	\$6.85	\$12.94	\$30.81	Corunna - \$8.60 Hooley - \$8.50 Nanuturra - \$9.42	
2013	\$6.38	\$12.04	\$28.68		
2012	\$5.94	\$11.21	\$26.70		
2011	\$5.53	\$10.44	\$24.85		
2010	\$5.14	\$9.72	\$23.14		
2009	\$4.79	\$9.05	\$21.54		Minderoo - \$20.86
2008	\$4.46	\$8.42	\$20.05		
2007	\$4.15	\$7.84	\$18.67		Mardie - \$67.53
2006	\$3.86	\$7.30	\$17.38		

835 **8.07.06 Application of Adjusted Figures at 100% of Freehold Value**

836 As mentioned above I have applied the deescalated rates for each mining tenement based on the date of grant relative to
837 the corresponding deescalated rate in the table above.

838 I note that I have applied this to the compensation overlap area which I assumed to be the area which does not allow for
839 any overlaps of mining tenements. Should this not be the case I reserve the right to reconsider my findings herein.

840 The right-hand column of the table below represents the capital value of the non-overlapped component of each of the
841 mining tenements that falls within the overall native title claim area.

Valuation & Assessment of Compensation Payable
Solomon Hub
Pilbara, Western Australia
Prepared for Allen and Overy



PRP Tenement No.	Tenement	Type	Grant Date	Expiry Date	Area (HA) from A&O Tenement Data	Compensation application area Overlap (HA)	Compensation application area Overlap (%)	Solomon Tenement	Overlaps with other mining tenements / Licences (Y/N)	Tenements protrude outside the Claim Area	General Land Quality From Topographic Air Photos	Market Land Value per Ha	100% Market Value
1	E 47/1319	Exploration Licence	16-Mar-2012	15-Mar-2023	5,540.6	5,540.6	100.00%	No	No	No	High Rate	\$11.21	\$62,122
2	E 47/1333	Exploration Licence	28-Jul-2007	27-Jul-2023	16,039.7	666.9	4.16%	No	Yes	Yes	High Rate	\$7.84	\$5,228
3	E 47/1334	Exploration Licence	2-Jun-2007	1-Jun-2023	17,118.6	9,514.3	55.58%	No	Yes	Yes	High Rate	\$7.84	\$74,584
4	E 47/1398	Exploration Licence	8-Jul-2011	7-Jul-2023	21,619.2	21,511.7	99.50%	No	Yes	No	High Rate	\$10.44	\$224,531
5	E 47/1399	Exploration Licence	8-Jul-2011	7-Jul-2023	21,565.5	6,203.5	28.77%	Yes	Yes	Yes	High Rate	\$10.44	\$64,749
6	E 47/1447	Exploration Licence	2-Jun-2007	1-Jun-2023	10,153.4	10,153.4	100.00%	No	Yes	No	Low Rate	\$5.53	\$56,103
7	E 47/3205	Exploration Licence	21-Sep-2016	20-Sep-2026	5,118.6	5,118.0	99.99%	No	No	No	High Rate	\$14.93	\$76,404
8	E 47/3464	Exploration Licence	24-Feb-2017	23-Feb-2027	1,996.8	773.7	38.75%	No	Yes	Yes	High Rate	\$16.04	\$12,408
9	L 15A	Miscellaneous Licence	3-Sep-2019	28-Nov-2056	20,535.6	2,310.1	11.25%	Yes	Yes	Yes	High Rate	\$18.50	\$42,746
10	L 47/302	Miscellaneous Licence	5-Jun-2009	7-Jan-2013	246.9	246.9	100.00%	No	Yes	No	Low Rate	\$4.79	\$1,182
11	L 47/361	Miscellaneous Licence	11-Oct-2011	10-Oct-2032	4,433.1	4,292.2	96.82%	No	Yes	Yes	Low Rate	\$5.53	\$23,716
12	L 47/362	Miscellaneous Licence	3-May-2011	2-May-2032	3,492.1	3,492.1	100.00%	Yes	Yes	No	Low Rate	\$5.53	\$19,296
13	L 47/363	Miscellaneous Licence	3-May-2011	2-May-2032	720.2	720.2	100.01%	No	Yes	No	Low Rate	\$5.53	\$3,980
14	L 47/367	Miscellaneous Licence	2-Mar-2012	1-Mar-2033	1,225.1	1,225.1	100.00%	No	Yes	No	Low Rate	\$5.94	\$7,271
15	L 47/396	Miscellaneous Licence	23-May-2012	7-Jan-2013	215.7	215.7	100.00%	No	Yes	No	Low Rate	\$5.94	\$1,280
16	L 47/472	Miscellaneous Licence	18-Jul-2014	17-Jul-2035	962.4	962.4	100.00%	No	Yes	No	Low Rate	\$6.85	\$6,592
17	L 47/697	Miscellaneous Licence	2-Dec-2013	1-Dec-2034	96.0	94.9	98.90%	No	Yes	Yes	High Rate	\$12.04	\$1,144
18	L 47/801	Miscellaneous Licence	24-May-2019	23-May-2040	651.6	570.4	87.54%	No	Yes	Yes	Low Rate	\$9.80	\$5,588
19	L 47/813	Miscellaneous Licence	6-Apr-2018	5-Apr-2039	577.6	428.8	74.23%	No	Yes	Yes	Low Rate	\$9.12	\$3,910
20	L 47/814	Miscellaneous Licence	6-Apr-2018	5-Apr-2039	931.0	875.8	94.07%	No	Yes	Yes	Low Rate	\$9.12	\$7,987
21	L 47/859	Miscellaneous Licence	6-Feb-2019	5-Feb-2040	6.0	6.0	100.00%	Yes	Yes	No	High Rate	\$18.50	\$111
22	L 47/901	Miscellaneous Licence	26-Jun-2019	25-Jun-2040	10.6	10.6	100.00%	Yes	Yes	No	High Rate	\$18.50	\$195
23	L 47/914	Miscellaneous Licence	15-Nov-2019	14-Nov-2040	294.9	209.4	71.00%	No	Yes	Yes	High Rate	\$18.50	\$3,875
24	L 47/919	Miscellaneous Licence	10-Jan-2020	9-Jan-2041	931.0	875.8	94.07%	No	Yes	Yes	Low Rate	\$10.52	\$9,216
25	M 47/1409	Mining Lease	26-Nov-2010	25-Nov-2031	6,838.0	5,061.5	74.02%	Yes	Yes	Yes	Low Rate	\$5.14	\$26,036
26	M 47/1411	Mining Lease	26-Nov-2010	25-Nov-2031	3,500.5	174.2	4.98%	Yes	No	Yes	Low Rate	\$5.14	\$896
27	M 47/1413	Mining Lease	26-Nov-2010	25-Nov-2031	1,037.1	1,037.1	100.00%	Yes	Yes	No	Low Rate	\$5.14	\$5,335
28	M 47/1431	Mining Lease	8-Jul-2011	7-Jul-2032	2,964.7	2,964.6	100.00%	Yes	Yes	No	Low Rate	\$5.53	\$16,381
29	M 47/1453	Mining Lease	17-Jan-2013	16-Jan-2034	725.3	725.3	100.00%	Yes	Yes	No	Low Rate	\$6.38	\$4,624
30	M 47/1473	Mining Lease	29-Aug-2014	28-Aug-2035	485.1	485.1	100.00%	Yes	Yes	No	Low Rate	\$6.85	\$3,323
31	M 47/1475	Mining Lease	29-Aug-2014	28-Aug-2035	525.3	525.3	100.00%	Yes	Yes	No	Low Rate	\$6.85	\$3,598
32	M 47/1513	Mining Lease	3-Dec-2018	31-Mar-2020	700.1	700.1	100.00%	No	Yes	No	Low Rate	\$9.12	\$6,384
33	M 47/1570	Mining Lease	31-Mar-2020	30-Mar-2041	1,032.4	1,032.4	100.00%	Yes	Yes	No	Low Rate	\$10.52	\$10,863
34	P 47/1945	Prospecting Licence	11-Aug-2021	10-Aug-2025	166.0	140.3	84.52%	No	Yes	Yes	High Rate	\$21.35	\$2,996
35	P 47/1946	Prospecting Licence	11-Aug-2021	10-Aug-2025	165.9	146.2	88.12%	No	Yes	Yes	High Rate	\$21.35	\$3,121
36	P 47/1947	Prospecting Licence	11-Aug-2021	10-Aug-2025	149.2	145.3	97.38%	No	Yes	Yes	High Rate	\$21.35	\$3,101
Totals					152,771.9	89,155.9							\$800,873

842 **9.0 VALUATIONS**

843 I am of the opinion that the **Market Values** of 36 Mining Tenements defined herein are in the sums set out in the table
 844 below subject to:-

- 845 1. The date of valuation being the grant date of commencement of each separate mining tenement;
 846 2. The assumption, as instructed, that the value is to be assessed on a highest and best use freehold market value basis
 notwithstanding the fact that the tenements physically lie with lands which held by way of pastoral leases;
 846 3. Good and marketable title, free from any encumbrances; and
 847 4. The comments contained herein.

PRP Tenement No.	Tenement	Type	Grant Date	Expiry Date	Area (HA) from A&O Tenement Data	Compensation application area Overlap (HA)	Compensation application area Overlap (%)	Solomon Tenement	Overlaps with other mining tenements / Licences (Y/N)	Tenements protrude outside the Claim Area	General Land Quality From Topographic Air Photos	Market Land Value per Ha	100% Market Value
1	E 47/1319	Exploration Licence	16-Mar-2012	15-Mar-2023	5,540.6	5,540.6	100.00%	No	No	No	High Rate	\$11.21	\$62,122
2	E 47/1333	Exploration Licence	28-Jul-2007	27-Jul-2023	16,039.7	666.9	4.16%	No	Yes	Yes	High Rate	\$7.84	\$5,228
3	E 47/1334	Exploration Licence	2-Jun-2007	1-Jun-2023	17,118.6	9,514.3	55.58%	No	Yes	Yes	High Rate	\$7.84	\$74,584
4	E 47/1398	Exploration Licence	8-Jul-2011	7-Jul-2023	21,619.2	21,511.7	99.50%	No	Yes	No	High Rate	\$10.44	\$224,531
5	E 47/1399	Exploration Licence	8-Jul-2011	7-Jul-2023	21,565.5	6,203.5	28.77%	Yes	Yes	Yes	High Rate	\$10.44	\$64,749
6	E 47/1447	Exploration Licence	2-Jun-2007	1-Jun-2023	10,153.4	10,153.4	100.00%	No	Yes	No	Low Rate	\$5.53	\$56,103
7	E 47/3205	Exploration Licence	21-Sep-2016	20-Sep-2026	5,118.6	5,118.0	99.99%	No	No	No	High Rate	\$14.93	\$76,404
8	E 47/3464	Exploration Licence	24-Feb-2017	23-Feb-2027	1,996.8	773.7	38.75%	No	Yes	Yes	High Rate	\$16.04	\$12,408
9	L 15A	Miscellaneous Licence	3-Sep-2019	28-Nov-2056	20,535.6	2,310.1	11.25%	Yes	Yes	Yes	High Rate	\$18.50	\$42,746
10	L 47/302	Miscellaneous Licence	5-Jun-2009	7-Jan-2013	246.9	246.9	100.00%	No	Yes	No	Low Rate	\$4.79	\$1,182
11	L 47/361	Miscellaneous Licence	11-Oct-2011	10-Oct-2032	4,433.1	4,292.2	96.82%	No	Yes	Yes	Low Rate	\$5.53	\$23,716
12	L 47/362	Miscellaneous Licence	3-May-2011	2-May-2032	3,492.1	3,492.1	100.00%	Yes	Yes	No	Low Rate	\$5.53	\$19,296
13	L 47/363	Miscellaneous Licence	3-May-2011	2-May-2032	720.2	720.2	100.01%	No	Yes	No	Low Rate	\$5.53	\$3,980
14	L 47/367	Miscellaneous Licence	2-Mar-2012	1-Mar-2033	1,225.1	1,225.1	100.00%	No	Yes	No	Low Rate	\$5.94	\$7,271
15	L 47/396	Miscellaneous Licence	23-May-2012	7-Jan-2013	215.7	215.7	100.00%	No	Yes	No	Low Rate	\$5.94	\$1,280
16	L 47/472	Miscellaneous Licence	18-Jul-2014	17-Jul-2035	962.4	962.4	100.00%	No	Yes	No	Low Rate	\$6.85	\$6,592
17	L 47/697	Miscellaneous Licence	2-Dec-2013	1-Dec-2034	96.0	94.9	98.90%	No	Yes	Yes	High Rate	\$12.04	\$1,144
18	L 47/801	Miscellaneous Licence	24-May-2019	23-May-2040	651.6	570.4	87.54%	No	Yes	Yes	Low Rate	\$9.80	\$5,588
19	L 47/813	Miscellaneous Licence	6-Apr-2018	5-Apr-2039	577.6	428.8	74.23%	No	Yes	Yes	Low Rate	\$9.12	\$3,910
20	L 47/814	Miscellaneous Licence	6-Apr-2018	5-Apr-2039	931.0	875.8	94.07%	No	Yes	Yes	Low Rate	\$9.12	\$7,987
21	L 47/859	Miscellaneous Licence	6-Feb-2019	5-Feb-2040	6.0	6.0	100.00%	Yes	Yes	No	High Rate	\$18.50	\$111
22	L 47/901	Miscellaneous Licence	26-Jun-2019	25-Jun-2040	10.6	10.6	100.00%	Yes	Yes	No	High Rate	\$18.50	\$195
23	L 47/914	Miscellaneous Licence	15-Nov-2019	14-Nov-2040	294.9	209.4	71.00%	No	Yes	Yes	High Rate	\$18.50	\$3,875
24	L 47/919	Miscellaneous Licence	10-Jan-2020	9-Jan-2041	931.0	875.8	94.07%	No	Yes	Yes	Low Rate	\$10.52	\$9,216
25	M 47/1409	Mining Lease	26-Nov-2010	25-Nov-2031	6,838.0	5,061.5	74.02%	Yes	Yes	Yes	Low Rate	\$5.14	\$26,036
26	M 47/1411	Mining Lease	26-Nov-2010	25-Nov-2031	3,500.5	174.2	4.98%	Yes	No	Yes	Low Rate	\$5.14	\$896
27	M 47/1413	Mining Lease	26-Nov-2010	25-Nov-2031	1,037.1	1,037.1	100.00%	Yes	Yes	No	Low Rate	\$5.14	\$5,335
28	M 47/1431	Mining Lease	8-Jul-2011	7-Jul-2032	2,964.7	2,964.6	100.00%	Yes	Yes	No	Low Rate	\$5.53	\$16,381
29	M 47/1453	Mining Lease	17-Jan-2013	16-Jan-2034	725.3	725.3	100.00%	Yes	Yes	No	Low Rate	\$6.38	\$4,624
30	M 47/1473	Mining Lease	29-Aug-2014	28-Aug-2035	485.1	485.1	100.00%	Yes	Yes	No	Low Rate	\$6.85	\$3,323
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Totals					152,771.9	89,155.9							\$800,873



**Preston
Rowe
Paterson**

Valuation, Advisory &
Property Management
Intelligence

APPENDIX 1 – Letters of Instruction

STRICTLY PRIVATE & CONFIDENTIAL

Mr Greg Preston
Managing Director
Preston Rowe Paterson
Level 7, 1 Market Street
Sydney NSW 2000

Allen & Overy
Level 12, Exchange Tower
2 The Esplanade
Perth WA 6000
Australia

Tel +61 (0)8 6315 5900
Fax +61 (0)8 6315 5999

Our ref 0096539-0000106 SYO1: 2002720785.2

27 January 2023

Dear Mr Preston

WAD 37 of 2022 - Yindjibarndi Ngurra Aboriginal Corporation RNTBC (ICN 8721) v State of Western Australia - Preliminary questions

1. INTRODUCTION

- 1.1 Thank you for agreeing to act as an independent expert on behalf of Fortescue Metals Group Ltd and its wholly-owned subsidiaries.
- 1.2 In this letter, we set out some material background to the matter. We also set out questions which we would like you to consider, based on your expertise and the background we provide below.

2. BACKGROUND

- 2.1 In Federal Court of Australia action WAD 37 of 2022, the applicant, Yindjibarndi Ngurra Aboriginal Corporation RNTBC (**YNAC**) seeks against the first respondent, the State of Western Australia (**State**), and other respondents (together, **FMG**) compensation under the *Native Title Act 1993* (**NTA**) as to the grants of certain mining tenements by the State to FMG (**FMG Tenements**).
- 2.2 YNAC's amended points of claim of 5 December 2022 (**PoC**) sets out the basis on which YNAC makes its claim for compensation.
- 2.3 In PoC [8], the relevant FMG Tenements are listed. We have and will brief you with a map that identifies the relevant FMG Tenements. We will also brief you with aerial photographs of the land the subject of the relevant FMG Tenements, which show the topography of that land before or at around the time when the FMG Tenements were granted.
- 2.4 Division 5 of Part 2 of the NTA deals with the determination of compensation for acts affecting native title etc.

- 2.5 Section 51(1) of the NTA provides that, subject to s 51(3), the entitlement to compensation is an entitlement on just terms to compensate the native title holders for any loss, diminution, impairment or other effect of the act on their native title rights and interests.
- 2.6 Section 51(2) deals with how compensation may be determined if the act is the compulsory acquisition of native title rights and interests.
- 2.7 Section 51(3) provides that if the act is not the compulsory acquisition of native title rights and interests and the *similar compensable interest test* is satisfied as to the act, the Court must (subject to irrelevant exceptions) apply any principles or criteria for determining compensation (whether or not on just terms) set out in the law mentioned in s 240 of the NTA.
- 2.8 Section 240 of the NTA provides that the *similar compensable interest test* is satisfied as to an act if the native title concerned relates to an onshore place and the compensation would, apart from the NTA, be payable under any law for the act on the assumption that the native title holders instead held *ordinary title* to any land or waters concerned and to adjoining land. Section 253 of the NTA provides relevantly that ordinary title means a freehold estate in fee simple in the land.
- 2.9 Section 123(2) of the *Mining Act 1978* (WA) provides relevantly that the owner and occupier of any land where mining takes place are entitled according to their respective interests to compensation for all loss and damage suffered or likely to be suffered by them resulting or arising from the mining. But, s 123(1) of the *Mining Act 1978* provides relevantly that no compensation is payable “in any case” “in respect of the value of any mineral which is or may be in, on or under the surface of any land” (s 123(1)(b)) or “by reference to any rent, royalty or other amount assessed in respect of the mining of the mineral” (s 123(1)(c)). Section 123(4) of the *Mining Act 1978* sets out that the amount payable under s 123(2) may include compensation for a number of itemised matters.
- 2.10 YNAC accepts that s 51(3) of the NTA applies to its compensation claim: PoC [41]. Section 123 of the *Mining Act 1978* is in this context the law mentioned in s 240 of the NTA. (Section 51(4) of the NTA, which does not apply here because YNAC accepts that s 51(3) of the NTA applies, provides, in effect, that if neither s 51(2) nor s 51(3) applies and there is a compulsory acquisition law relevantly for the State, the Court may determine compensation on just terms having regard to that law.)
- 2.11 Section 51A(1) of the NTA relevantly provides that the total compensation payable under Division 5 of Part 2 of the NTA for an act that extinguishes all native title in relation to particular land must not exceed the amount that would be payable if the act were instead a compulsory acquisition of a freehold estate in the land. Section 51A(2) of the NTA provides that s 51A has effect subject to s 53 (which deals with the need for “just terms” compensation).
- 2.12 Section 241 of the *Land Administration Act 1997* (WA), in effect, sets out how compensation is to be determined on a compulsory acquisition of land in Western Australia. In essence, regard is to be had to the value of the land with any improvements, or the interests of the claimant in the land, assessed relevantly as at the date of the acquisition.
- 2.13 Section 53 of the NTA, in effect, provides relevantly that if the doing of any future act would result in an acquisition of property within paragraph 51(xxxi) of the *Constitution* other than on “just terms” within the meaning of paragraph 51(xxxi), there is an entitlement to such compensation in addition to any otherwise provided for by the NTA from the State.
- 2.14 In PoC [46(a)] and [46(b)], reference is made to *Northern Territory of Australia v Griffiths* [2019] HCA 7; (2019) 269 CLR 1, the leading High Court of Australia case on compensation under the NTA.
- 2.15 With the above background, the issue on which we would like you to focus is as to the value of the land the subject of each of the FMG Tenements which are part of the compensation application area

(defined in PoC [3]) for the purposes of s 51A of the NTA. The issue is, in essence, what would have been payable for the land the subject of each of the FMG Tenements if that land had instead been compulsorily acquired by the State of Western Australia at the time each of the FMG Tenements were granted, assuming a freehold estate in the land was instead compulsorily acquired.

3. QUESTION AND ASSUMPTIONS

3.1 Based on your expertise, please consider, and answer the following question. What amount would have been payable for the compulsory acquisition of a freehold estate in the land the subject of each of the FMG Tenements as at the time of the grant of each of the FMG Tenements, assuming that instead of the grant of each of the FMG Tenements, there had been a compulsory acquisition of an assumed freehold estate in the land?

3.2 In answering the above question, please also assume the following:

- (a) Each assumed freehold estate in the land the subject of the FMG Tenements does not include any rights to or interest in any mineral in, on or under the surface of that land.
- (b) Each assumed freehold estate in the land the subject of the FMG Tenements does not give any right to any rent, royalty or other amount that might be payable in respect of the mining of any such mineral from the land the subject of the FMG Tenements.
- (c) Each assumed freehold estate in the land the subject of the FMG Tenements is land that is in the form that it would have been in as at the time of the grant of each of the FMG Tenements.

Yours faithfully

Mark van Brakel
Partner



**Preston
Rowe
Paterson**

Valuation, Advisory &
Property Management
Intelligence

APPENDIX 2 – Further Instructions

STRICTLY PRIVATE & CONFIDENTIAL

Mr Greg Preston
Managing Director
Preston Rowe Paterson
Level 7, 1 Market Street
Sydney NSW 2000

Allen & Overy
Level 12, Exchange Tower
2 The Esplanade
Perth WA 6000
Australia

Tel +61 (0)8 6315 5900
Fax +61 (0)8 6315 5999

Our ref 0096539-0000106 SYO1: 2003096753.2

22 August 2023

Dear Mr Preston

WAD 37 of 2022 - Yindjibarndi Ngurra Aboriginal Corporation RNTBC (ICN 8721) v State of Western Australia - Preliminary questions

1. INTRODUCTION

- 1.1 We refer to the above matter (**Compensation Claim**), and to our letter dated 27 January 2023 concerning your instructions in the above matter.
- 1.2 In this letter, we set out some further clarification of the instructions contained in our letter dated 27 January 2023.

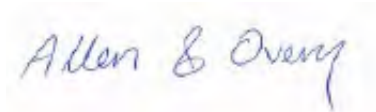
2. BACKGROUND

- 2.1 In the Compensation Claim, the applicant, Yindjibarndi Ngurra Aboriginal Corporation RNTBC, seeks against the first respondent, the State of Western Australia (**State**), and other Fortescue corporate respondents (together, **FMG**) compensation under the *Native Title Act 1993* (**NTA**) as to the grants of certain mining tenements by the State to FMG (**FMG Tenements**).
- 2.2 As noted in our letter dated 27 January 2023, we are seeking your expert opinion as to the value of the land the subject of each of the FMG Tenements which are part of the compensation application area (defined in the Further Amended Points of Claim at paragraph [3]) for the purposes of s 51A of the NTA. The question we posed was what would have been payable for the land the subject of each of the FMG Tenements if that land had instead been compulsorily acquired by the State of Western Australia at the time each of the FMG Tenements were granted, and assuming that it was a freehold estate in the land that was being compulsorily acquired? We have modified that question as set out below given that several of the tenements involve overlapping areas by reason of the nature of miscellaneous licences.
- 2.3 We have included with this letter information about the size of each of the FMG Tenements as at the date of the grant of each tenement, as well as a copy of the Further Amended Points of Claim.

3. MODIFIED QUESTION AND ASSUMPTIONS

- 3.1 When addressing the question contained in our letter of 27 January 2023 at paragraph 3.1, rather than providing a total value or value range for the land parcel of the tenement area, please provide your valuation, in dollars per hectare, of the land the subject of each of the FMG Tenements, assuming that there had been a compulsory acquisition of an assumed freehold estate in the land.
- 3.2 In addition to the assumptions contained in our letter of 27 January 2023 at paragraph 3.2, please also adopt the following assumptions in answering the question:
- (a) Each assumed freehold estate in the land the subject of the FMG Tenements should be valued without regard to any overlap with the other FMG Tenements. That is, where a parcel of land is the subject of two of the FMG Tenements, please value it twice (once as part of the land the subject of the first tenement, and again as part of the land the subject of the second tenement).
 - (b) Each assumed freehold estate in the land the subject of the FMG Tenements is of an amount of land equal to the size of the FMG Tenements as at the date of grant, disregarding any subsequent surrender, conversion, or other reduction in size.

Yours faithfully

A handwritten signature in blue ink that reads "Allen & Overmy". The signature is written in a cursive style and is positioned above the typed name of the signatory.

Mark van Brakel
Partner



**Preston
Rowe
Paterson**

Valuation, Advisory &
Property Management
Intelligence

**APPENDIX 3 –
Instructions
Regarding
Miscellaneous
Licence - L1SA**

From: Simon.Bourke@AllenOvery.com
To: [Gregory Preston](#)
Cc: Mark.VanBrakel@AllenOvery.com; [Jun Choi](#)
Subject: Yindjibarndi - Amended tenement area [AO-SYO1.0096539.0000106.FID486402]
Date: Thursday, 15 February 2024 1:00:56 PM

Dear Greg

We refer to our letter dated 22 August 2023, and the spreadsheet containing information about the size of each of the FMG Tenements attached to that letter.

We have recently identified that the spreadsheet contained an error, in that it states that the area of tenement L 1SA within the compensation application area, as at its grant date of 29 November 2006, was 3052.35 ha. In fact, as at the date of grant, tenement L 1SA did not overlap the compensation application area at all. Rather, it was subsequently extended into the compensation application area to an extent of 1270 ha (on 10 August 2011) and then further extended to a total overlap of 2310.12 ha (on 3 September 2019).

Accordingly, for your report, please assume that tenement L 1SA:

- has an area of 2310.12 ha; and
- was granted on 3 September 2019.

Kind regards

Simon Bourke | Lawyer
Allen & Overy

Level 12, Exchange Tower | No. 2 The Esplanade | Perth 6000 | Western Australia
Direct +61 (0)8 6315 6119 | Tel +61 (0)8 6315 5900 | Mob +61 403 276 697

www.allenoverly.com

[Ranked Band 1 for Dispute Resolution, Global](#) – Chambers Global 2023

[International Arbitration Firm of the Year](#) – Benchmark Litigation Asia-Pacific Awards 2021

[Women for Women International](#) – supporting our global charity partner

[Reconciliation Action Plan](#) – We acknowledge the Traditional Custodians of the land on which we operate and conduct our business across Australia. We pay our respects to Aboriginal and Torres Strait Islander peoples and to Elders, past, present and future.

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Our privacy policy is available at <https://www.allenoverly.com/en-gb/global/legal-notices/privacy-policy>



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APPENDIX 4 – Pastoral Leases - Coolawanyah, Hooley, Mount Florance and Mulga Downs

INSTRUCTIONS

- If insufficient space in any section, Additional Sheet Form B1 should be used with appropriate headings. The boxed sections should only contain the words "See Annexure".
- Additional Sheets shall be numbered consecutively and bound to this document by staples along the left margin prior to execution by parties.
- No alteration should be made by erasure. The words rejected should be scored through and those substituted typed or written above them, the alteration being initialled by the person signing this document and their witnesses.
- Duplicates are not issued for Crown Land Titles.

NOTES

- DESCRIPTION OF LAND**
Lot and Diagram/Plan number or Location name and number to be stated.
Extent - Whole, part or balance of the land comprised in the Certificate of Crown Land Title to be stated.
The Certificate of Crown Land Title Volume and Folio number to be stated.
- LIMITATIONS, INTERESTS, ENCUMBRANCES and NOTIFICATIONS**
In this panel show (subject to the next paragraph) those limitations, interests, encumbrances and notifications affecting the land being leased that are recorded on the Crown Land Title:
a) In the Second Schedule;
b) If no Second Schedule, that are encumbrances.
(Unless to be removed by action or document before registration hereof)

Do not show any:
(a) Easement Benefits or Restrictive/Covenant Benefits; or
(b) Subsidiary interests or changes affecting a limitation, etc, that is to be entered in the panel (eg, if a mortgage is shown, do not show any partial discharges or any document affecting either).
The documents shown are to be identified by nature and number. The plan/diagram encumbrances shown are to be identified by nature and relevant plan/diagram.
If none show "nil".
- LESSEE**
State full name of Lessee / Lessees and the address/ addresses to which future notices can be sent.
- TERM OF PASTORAL LEASE**
Term to be stated in years, months and days.
- RENT**
State the Rent to be paid at the commencement date.
- PASTORAL LEASE AND CROWN LEASE NUMBERS**
State the Pastoral Lease number and the Crown Lease number in spaces provided.
- LESSOR'S ATTESTATION**
To be executed by the Minister for Lands or a person with a delegation under section 9 of the Land Administration Act 1997 of the power of the Minister for Lands under section 143 of the Act.
- LESSEE'S ATTESTATION**
A separate attestation is required for every person signing this document. Each signature should be separately witnessed by an adult person. The full name, address and occupation of the witness must be stated.


EXAMINED

**NO DUPLICATE
LEASE LODGED**

Office Use Only

N 49532 L

01 Jul 2015 08:30:00 Perth



REG \$ 164.00

PASTORAL LEASE (L)

LODGED BY Department of Lands
ADDRESS: Pastoral Land Business Unit - Box 98C

PHONE No. _____
FAX No. _____

REFERENCE No. Lin Chee Ph: (08) 6552 4726 Fax: (08) 6552 4413 ref: 00840-2014-0150-AS-164038

ISSUING BOX No. _____

PREPARED BY Department of Lands Box 98C

COOLAWANYAH
Lease 1/1


INSTRUCT IF ANY DOCUMENTS ARE TO ISSUE TO
OTHER THAN LODGING PARTY

②/2

TITLES, LEASES, DECLARATIONS ETC LODGED
HEREWITH

1. _____	Received Items
2. _____	Nos.
3. _____	
4. _____	Receiving Clerk
5. _____	
6. _____	

142018-002



Registered pursuant to the provisions of the TRANSFER OF LAND ACT 1893 as amended on the day and time shown above and particulars entered in the Register.



ATTESTATION SHEET

Executed by the parties as a Deed on the 12 day of May in the year 2015

LESSOR SIGNS HERE (NOTE 7)

The Common Seal of)
MINISTER FOR LANDS)
was hereunto affixed by me:)

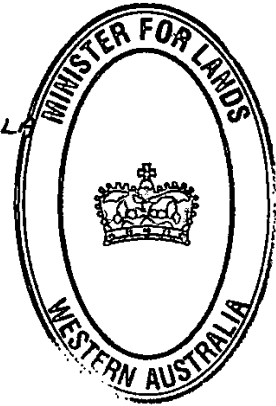
MINISTER FOR LANDS - Hon Donald Terrence Redman ML
In the presence of:

Erin Kelly
Witness

ERIN MICHELLE KELLY
Full Name

2 HAVELOCK STREET, WEST PERTH
Address

PRINCIPAL POLICY ADVISER
Occupation



LESSEE/S SIGN HERE (NOTE 7)

~~The Common Seal of~~ Executed by ~~COOLAWANYAH PASTORAL CO. PTY LTD (ACN 008 672 651)~~ was hereunto
affixed in the presence of:

R. L. Parsons
Director's Signature

M. Parsons
Director/Secretary's Signature

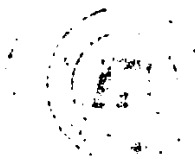
ROY LESLIE PARSONS
Director's Full Name

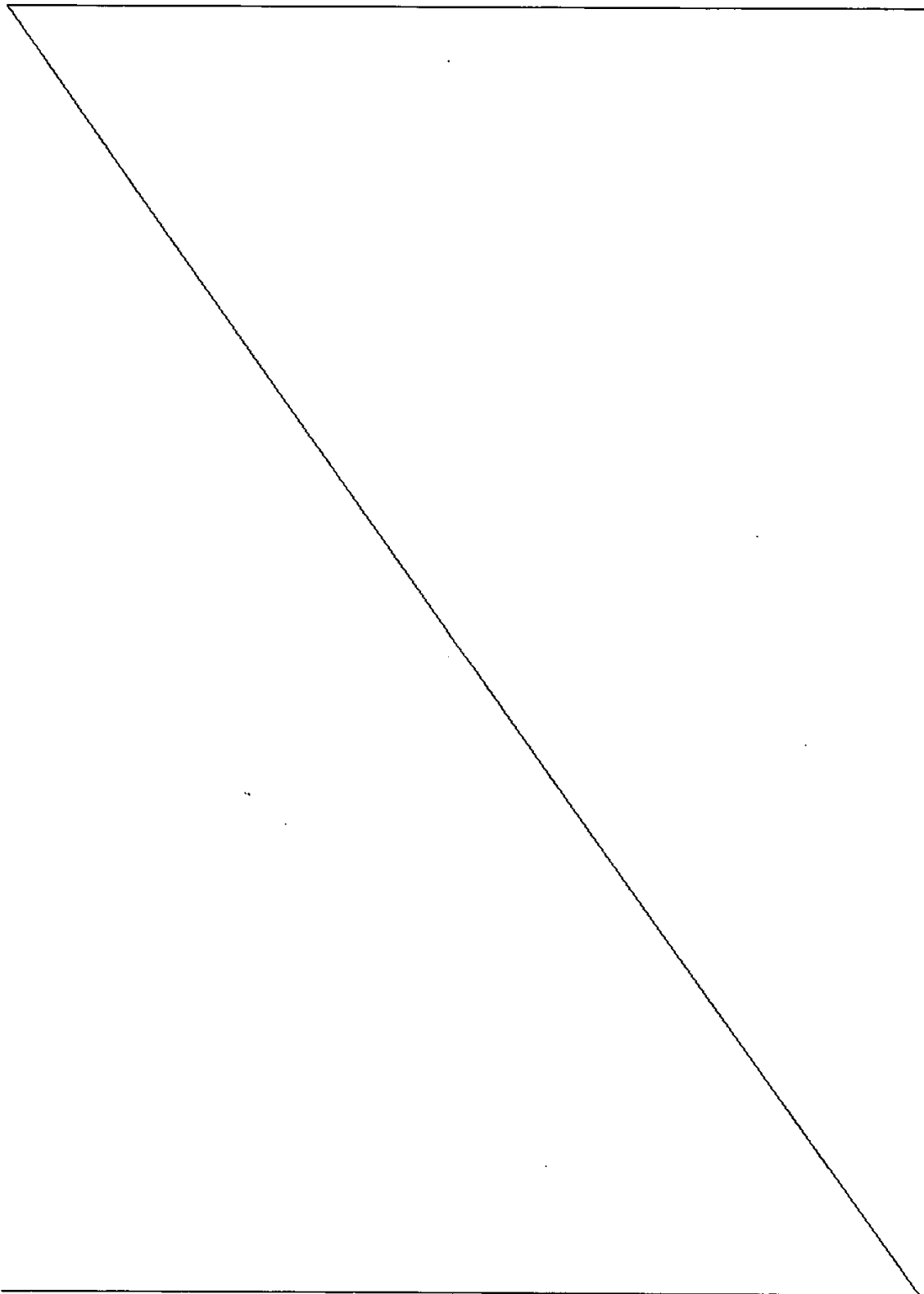
MAXINE PATRICIA PARSONS
Director/Secretary's Full Name



AS DIRECTOR
OF THE COMPANY

Ignore Seal with no ACN. p. 8/6/15





FORM LAA-1139

SECTION 143

TENURE CODE PL

WESTERN AUSTRALIA
LAND ADMINISTRATION ACT 1997 as amended
TRANSFER OF LAND ACT 1893 as amended

PASTORAL LEASE (L)

DESCRIPTION OF LAND (NOTE 1)

DESCRIPTION OF LAND (NOTE 1)	EXTENT	VOLUME	FOLIO
Lot 52 on Deposited Plan 238012	Whole	3074	330
Lot 83 on Deposited Plan 238012	Whole	3067	489
subject to inclusions and exclusions (if any), as shown in the Second Schedule			

LIMITATIONS, INTERESTS, ENCUMBRANCES and NOTIFICATIONS (NOTE 2)

Memorial L067545, Authorisation Order M794617

LESSOR (NOTE 3)

STATE OF WESTERN AUSTRALIA acting through the Minister for Lands, a body corporate under the *Land Administration Act 1997*, care of the Department of Lands PO Box 1143 WEST PERTH WA 6872.

LESSEE (NOTE 3)

COOLAWANYAH PASTORAL CO. PTY LTD ACN 008672651 of PO Box 606, TOM PRICE, W.A. 6751

TERM OF PASTORAL LEASE (NOTE 4)

27 YEARS 0 MONTHS 1 DAYS commencing on the 1st day of July in the year 2015

RENT (NOTE 5)

For an annual rental of \$ 5,127.00 plus GST as defined under the *A New Tax System (Goods and Services Tax) Act 1999* as at 1 July 2015, determined and reviewed in accordance with the *Land Administration Act 1997* ("LA Act") from time to time ("Rent") and payable in advance:

1. on or before that date, by an initial sum equivalent to the Rent pro-rated for two calendar months; and
2. after that date, on each 1 September and 1 March during the term, by a sum equivalent to one-half of the Rent (excluding the final payment, which will be pro-rated).

Pursuant to section 143 of the LA Act, the MINISTER FOR LANDS, for and on behalf of the STATE OF WESTERN AUSTRALIA, HEREBY GRANTS to the Lessee above (at Note 3), a lease of the land described above (at Note 1), for the term specified above (at Note 4) and at the Rent specified above (at Note 5):

- (a) subject to the provisions of the LA Act, as amended from time to time; and
- (b) subject to the laws of the State of Western Australia as may apply from time to time BUT ONLY to the extent any such laws are not inconsistent with the LA Act; and
- (c) on the terms and conditions set out in pastoral lease number LA3114/1228 ("Pastoral Lease"), also registered as Crown lease number CL203-1988 under the *Transfer of Land Act 1893*, INCLUDING the reservations referred to in the Pastoral Lease, BUT ONLY to the extent that any of those terms or conditions, or reservations are not inconsistent with the LA Act.

PASTORAL LEASE AND CROWN LEASE NUMBERS (NOTE 6)

INSTRUCTIONS


- If insufficient space in any section, Additional Sheet Form B1 should be used with appropriate headings. The boxed sections should only contain the words "See Annexure".
- Additional Sheets shall be numbered consecutively and bound to this document by staples along the left margin prior to execution by parties.
- No alteration should be made by erasure. The words rejected should be scored through and those substituted typed or written above them, the alteration being initialled by the person signing this document and their witnesses.
- Duplicates are not issued for Crown Land Titles.

NOTES

- DESCRIPTION OF LAND**
Lot and Diagram/Plan number or Location name and number to be stated.
Extent - Whole, part or balance of the land comprised in the Certificate of Crown Land Title to be stated.
The Certificate of Crown Land Title Volume and Folio number to be stated.
- LIMITATIONS, INTERESTS, ENCUMBRANCES and NOTIFICATIONS**
In this panel show (subject to the next paragraph) those limitations, interests, encumbrances and notifications affecting the land being leased that are recorded on the Crown Land Title:
a) In the Second Schedule;
b) If no Second Schedule, that are encumbrances.
(Unless to be removed by action or document before registration hereof)

Do not show any:
(a) Easement Benefits or Restrictive/Covenant Benefits; or
(b) Subsidiary interests or changes affecting a limitation, etc, that is to be entered in the panel (eg, if a mortgage is shown, do not show any partial discharges or any document affecting either).
The documents shown are to be identified by nature and number. The plan/diagram encumbrances shown are to be identified by nature and relevant plan/diagram.
If none show "nil".
- LESSEE**
State full name of Lessee / Lessees and the address/ addresses to which future notices can be sent.
- TERM OF PASTORAL LEASE**
Term to be stated in years, months and days.
- RENT**
State the Rent to be paid at the commencement date.
- PASTORAL LEASE AND CROWN LEASE NUMBERS**
State the Pastoral Lease number and the Crown Lease number in spaces provided.
- LESSOR'S ATTESTATION**
To be executed by the Minister for Lands or a person with a delegation under section 9 of the Land Administration Act 1997 of the power of the Minister for Lands under section 143 of the Act.
- LESSEE'S ATTESTATION**
A separate attestation is required for every person signing this document. Each signature should be separately witnessed by an adult person. The full name, address and occupation of the witness must be stated.

N 50568 L
01 Jul 2015 08:30:00 Perth



REG 6 184.00

PASTORAL LEASE (1/1)

LODGED BY Department of Lands
ADDRESS DoL - Pastoral Land Business Unit - Box 98C

PHONE No. _____
FAX No. _____

REFERENCE No. Lin Chee Ph: (08) 6552 4726 Fax: (08) 6552 4413 ref: 00929-2014-01RO A5187331

ISSUING BOX No. _____

PREPARED BY Department of Lands Box 98C

HOOLEY
Lease 1/1

INSTRUCT IF ANY DOCUMENTS ARE TO ISSUE TO OTHER THAN LODGING PARTY

(2) / 3


TITLES, LEASES, DECLARATIONS ETC LODGED HEREWITH

1. _____	Received Items
2. _____	Nos.
3. _____	
4. _____	Receiving Clerk
5. _____	
6. _____	

EXAMINED Re: Lessee address, see subsequent Mortgage N50568

NO DUPLICATE LEASE LODGED

142086-002



Registered pursuant to the provisions of the TRANSFER OF LAND ACT 1893 as amended on the day and time shown above and particulars entered in the Register.



ATTESTATION SHEET

Executed by the parties as a Deed on the 1st day of July in the year 2015

LESSOR SIGNS HERE (NOTE 7)

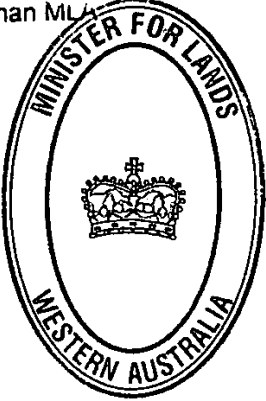
The Common Seal of
MINISTER FOR LANDS
was hereunto affixed by me

Hon Donald Terrence Redman ML

MINISTER FOR LANDS
in the presence of:

Dr Davies

Witness
DEXTER MELVYN DAVIES
Full Name
2 HAVELOCK ST. WEST PERTH.
Address
PRINCIPAL POLICY ADVISER.
Occupation



LESSEE/S SIGN HERE (NOTE 7)

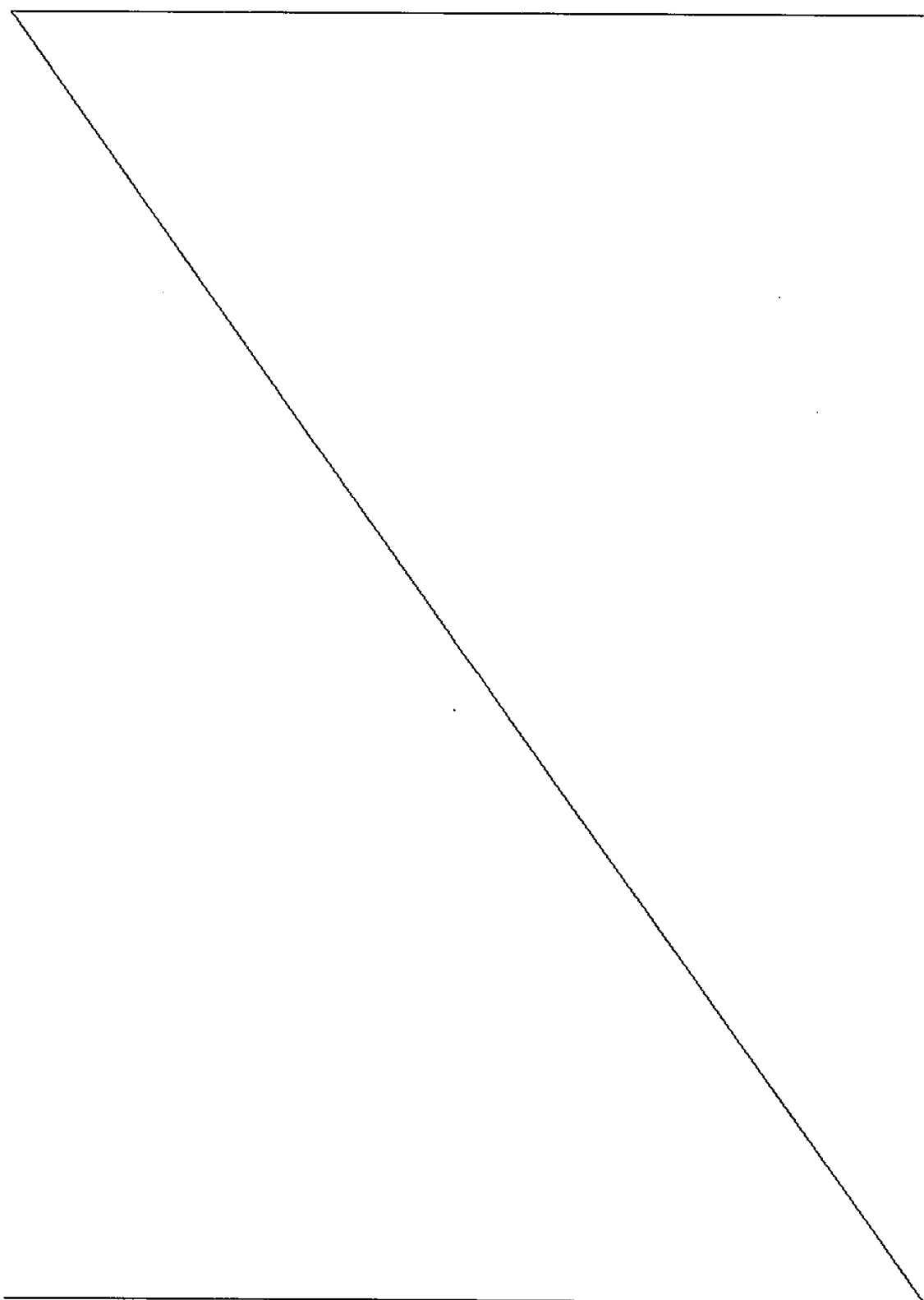
Executed by HOOLEY HILLS CATTLE COMPANY PTY LTD (ACN 163 127 606)

K de Pledge
Director's Signature

P Edmunds
Director/Secretary's Signature

Kimberly Thomas de Pledge
Director's Full Name

PETER ALLEN EDMUNDS
Director/Secretary's Full Name



FORM LAA-1139

SECTION 143

TENURE CODE PL

WESTERN AUSTRALIA
LAND ADMINISTRATION ACT 1997 as amended
TRANSFER OF LAND ACT 1893 as amended

PASTORAL LEASE (L)

DESCRIPTION OF LAND (NOTE 1)

Lot 45 on Deposited Plan 238216
Lot 207 on Deposited Plan 238216
subject to inclusions and exclusions (if any), as shown
in the Second Schedule

EXTENT	VOLUME	FOLIO
Whole	3138	12
Whole	3138	13

LIMITATIONS, INTERESTS, ENCUMBRANCES and NOTIFICATIONS (NOTE 2)

Nil

LESSOR (NOTE 3)

STATE OF WESTERN AUSTRALIA acting through the Minister for Lands, a body corporate under the *Land Administration Act 1997*, care of the Department of Lands PO Box 1143 WEST PERTH WA 6872.

LESSEE (NOTE 3)

HOOLEY HILLS CATTLE COMPANY PTY LTD ACN 163127606 OF YANREY STATION, CARNARVON, W.A. 6701

TERM OF PASTORAL LEASE (NOTE 4)

32 YEARS 8 MONTHS 16 DAYS commencing on the 1st day of July in the year 2015

RENT (NOTE 5)

For an annual rental of \$ 4,685.00 plus GST as defined under the *A New Tax System (Goods and Services Tax) Act 1999* as at 1 July 2015, determined and reviewed in accordance with the *Land Administration Act 1997* ("LA Act") from time to time ("Rent") and payable in advance:

- on or before that date, by an initial sum equivalent to the Rent pro-rated for two calendar months; and
- after that date, on each 1 September and 1 March during the term, by a sum equivalent to one-half of the Rent (excluding the final payment, which will be pro-rated).

Pursuant to section 143 of the LA Act, the MINISTER FOR LANDS, for and on behalf of the STATE OF WESTERN AUSTRALIA, HEREBY GRANTS to the Lessee above (at Note 3), a lease of the land described above (at Note 1), for the term specified above (at Note 4) and at the Rent specified above (at Note 5):

- subject to the provisions of the LA Act, as amended from time to time; and
- subject to the laws of the State of Western Australia as may apply from time to time BUT ONLY to the extent any such laws are not inconsistent with the LA Act; and
- on the terms and conditions set out in pastoral lease number LA3114/1173 ("Pastoral Lease"), also registered as Crown lease number CL245-1982 under the *Transfer of Land Act 1893*, INCLUDING the reservations referred to in the Pastoral Lease, BUT ONLY to the extent that any of those terms or conditions, or reservations are not inconsistent with the LA Act.

PASTORAL LEASE AND CROWN LEASE NUMBERS (NOTE 6)

N 50483 L

01 Jul 2015 08:30:00 Perth



REG \$ 164.00

INSTRUCTIONS

- 1. If insufficient space in any section, Additional Sheet Form B1 should be used with appropriate headings. The boxed sections should only contain the words "See Annexure".
- 2. Additional Sheets shall be numbered consecutively and bound to this document by staples along the left margin prior to execution by parties.
- 3. No alteration should be made by erasure. The words rejected should be scored through and those substituted typed or written above them, the alteration being initialled by the person signing this document and their witnesses.
- 4. Duplicates are not issued for Crown Land Titles.

NOTES

- 1. DESCRIPTION OF LAND
Lot and Diagram/Plan number or Location name and number to be stated.
Extent - Whole, part or balance of the land comprised in the Certificate of Crown Land Title to be stated.
The Certificate of Crown Land Title Volume and Folio number to be stated.
- 2. LIMITATIONS, INTERESTS, ENCUMBRANCES and NOTIFICATIONS
In this panel show (subject to the next paragraph) those limitations, interests, encumbrances and notifications affecting the land being leased that are recorded on the Crown Land Title:
a) In the Second Schedule;
b) If no Second Schedule, that are encumbrances.
(Unless to be removed by action or document before registration hereof)

Do not show any:
(a) Easement Benefits or Restrictive/Covenant Benefits; or
(b) Subsidiary interests or changes affecting a limitation, etc, that is to be entered in the panel (eg, if a mortgage is shown, do not show any partial discharges or any document affecting either).
The documents shown are to be identified by nature and number. The plan/diagram encumbrances shown are to be identified by nature and relevant plan/diagram.
If none show "nil".
- 3. LESSEE
State full name of Lessee / Lessees and the address/ addresses to which future notices can be sent.
- 4. TERM OF PASTORAL LEASE
Term to be stated in years, months and days.
- 5. RENT
State the Rent to be paid at the commencement date.
- 6. PASTORAL LEASE AND CROWN LEASE NUMBERS
State the Pastoral Lease number and the Crown Lease number in spaces provided.
- 7. LESSOR'S ATTESTATION
To be executed by the Minister for Lands or a person with a delegation under section 9 of the Land Administration Act 1997 of the power of the Minister for Lands under section 143 of the Act.
- 8. LESSEE'S ATTESTATION
A separate attestation is required for every person signing this document. Each signature should be separately witnessed by an adult person. The full name, address and occupation of the witness must be stated.

PASTORAL LEASE (L)

LODGED BY Department of Lands
ADDRESS DoL - Pastoral Land Business Unit - Box 98C

PHONE No. MINISTER FOR LANDS
FAX No. in the presence of

REFERENCE No. Lin Chee Ph: (08) 65524726 Fax: (08) 6552 4413 ref: 01066-2014-01RO A5170926

ISSUING BOX No. Full Name

PREPARED BY Department of Lands x 98C

MT FLORANCE
Lease 1/1

INSTRUCT IF ANY DOCUMENTS ARE TO ISSUE TO OTHER THAN LODGING PARTY

(Handwritten signature)

TITLES, LEASES, DECLARATIONS ETC LODGED HEREWITH

- 1. _____ Received Items
- 2. _____ Nos.
- 3. _____
- 4. _____ Receiving Clerk
- 5. _____
- 6. _____

EXAMINED *Re: Lessee address, see subsequent Mortgage NS0484*

NO DUPLICATE LEASE LODGED

142272-002



Registered pursuant to the provisions of the TRANSFER OF LAND ACT 1893 as amended on the day and time shown above and particulars entered in the Register.



ATTESTATION SHEET

Executed by the parties as a Deed on the 1st day of July in the year 2015

LESSOR SIGNS HERE (NOTE 7)

The Common Seal of)
 MINISTER FOR LANDS) Hon Donald Terrence Redman MLA
 was hereunto affixed by me:)

[Signature]

MINISTER FOR LANDS
 in the presence of:

[Signature]

Witness

GIN MICHELLE KELLY

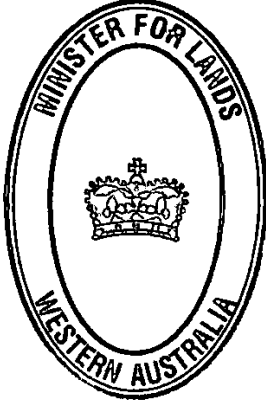
Full Name

2 HAVELOCK STREET, WEST PERTH

Address

PRINCIPAL POLICY ADVISER

Occupation



LESSEE/S SIGN HERE (NOTE 7)

[Signature]

Signature - TONY RICHARD RICHARDSON

In the presence of -

[Signature]

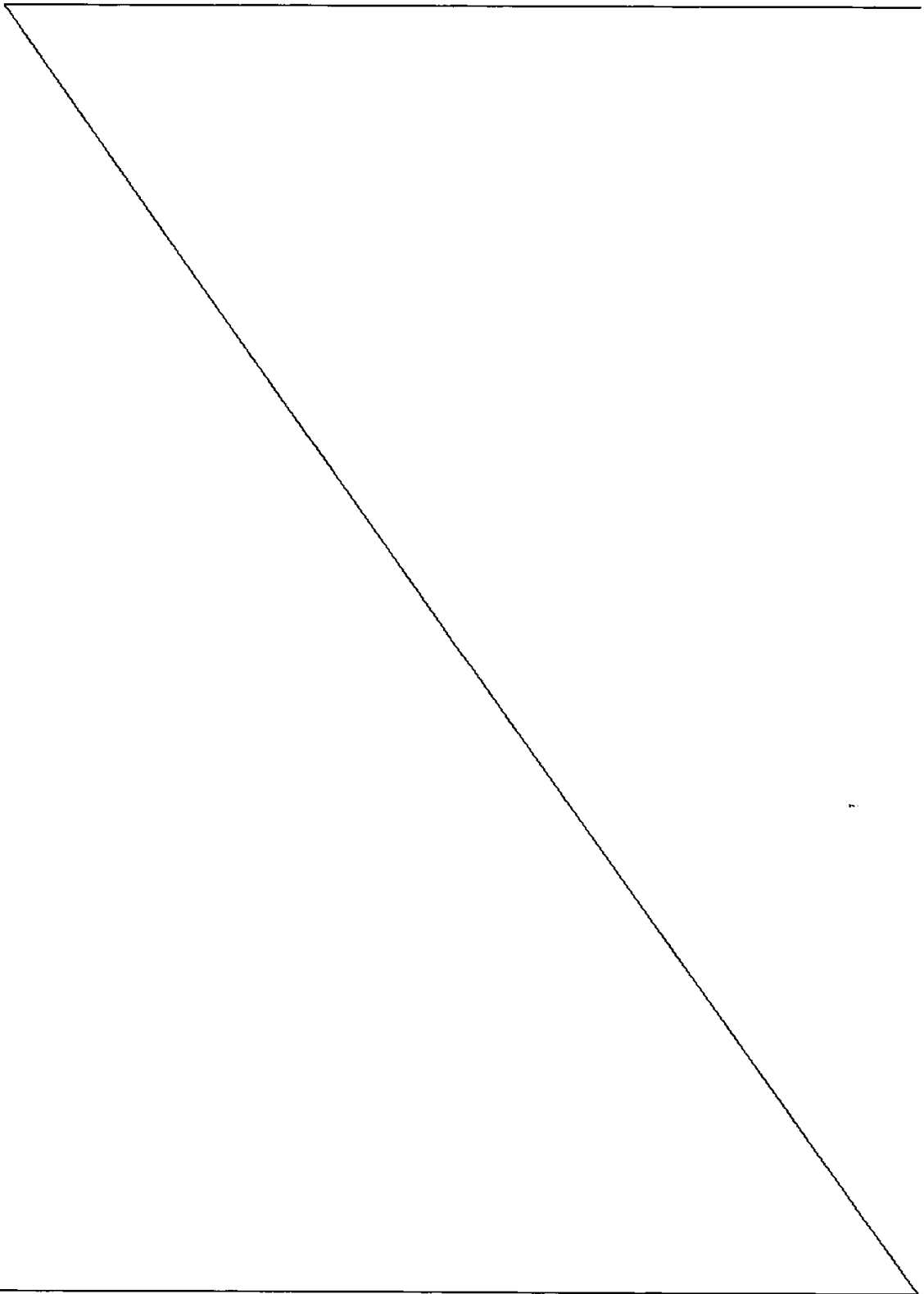
Signature of Witness

Print Full Name of Witness: LYNETTE ROBYN RICHARDSON

Print Address of Witness: MOUNT FLORANCE STATION PMS 4 TOM PRICE

Print Occupation of Witness: PASTORANST.

REGISTRATION
 DEPARTMENT



FORM LAA-1139

SECTION 143

TENURE CODE PL

WESTERN AUSTRALIA
LAND ADMINISTRATION ACT 1997 as amended
TRANSFER OF LAND ACT 1893 as amended

PASTORAL LEASE (L)

DESCRIPTION OF LAND (NOTE 1)

DESCRIPTION OF LAND (NOTE 1)	EXTENT	VOLUME	FOLIO
Lot 47 on Deposited Plan 220191	Whole	3074	315
Lot 82 on Deposited Plan 220191	Whole	3067	488
Lot 116 on Deposited Plan 220191	Whole	3064	463
subject to inclusions and exclusions (if any), as shown in the Second Schedule			

LIMITATIONS, INTERESTS, ENCUMBRANCES and NOTIFICATIONS (NOTE 2)

H613361 PORTION COMPRISED ON DEPOSITED PLAN 221014 EXCLUDED, L544692 AUTHORISATION ORDER, M794617 AUTHORISATION ORDER

LESSOR (NOTE 3)

STATE OF WESTERN AUSTRALIA acting through the Minister for Lands, a body corporate under the *Land Administration Act 1997*, care of the Department of Lands PO Box 1143 WEST PERTH WA 6872.

LESSEE (NOTE 3)

TONY RICHARD RICHARDSON OF MOUNT FLORANCE STATION, PMB 4, TOM PRICE, W.A. 6751

TERM OF PASTORAL LEASE (NOTE 4)

49 YEARS 7 MONTHS 19 DAYS commencing on the 1st day of July in the year 2015

RENT (NOTE 5)

For an annual rental of \$ 4,346.00 plus GST as defined under the *A New Tax System (Goods and Services Tax) Act 1999* as at 1 July 2015, determined and reviewed in accordance with the *Land Administration Act 1997* ("LA Act") from time to time ("Rent") and payable in advance:

1. on or before that date, by an initial sum equivalent to the Rent pro-rated for two calendar months; and
2. after that date, on each 1 September and 1 March during the term, by a sum equivalent to one-half of the Rent (excluding the final payment, which will be pro-rated).

Pursuant to section 143 of the LA Act, the MINISTER FOR LANDS, for and on behalf of the STATE OF WESTERN AUSTRALIA, HEREBY GRANTS to the Lessee above (at Note 3), a lease of the land described above (at Note 1), for the term specified above (at Note 4) and at the Rent specified above (at Note 5):

- (a) subject to the provisions of the LA Act, as amended from time to time; and
- (b) subject to the laws of the State of Western Australia as may apply from time to time BUT ONLY to the extent any such laws are not inconsistent with the LA Act; and
- (c) on the terms and conditions set out in pastoral lease number LA3114/465 ("Pastoral Lease"), also registered as Crown lease number CL875-1965 under the *Transfer of Land Act 1893*, INCLUDING the reservations referred to in the Pastoral Lease, BUT ONLY to the extent that any of those terms or conditions, or reservations are not inconsistent with the LA Act.

PASTORAL LEASE AND CROWN LEASE NUMBERS (NOTE 6)

INSTRUCTIONS

- If insufficient space in any section, Additional Sheet Form B1 should be used with appropriate headings. The boxed sections should only contain the words "See Annexure".
- Additional Sheets shall be numbered consecutively and bound to this document by staples along the left margin prior to execution by parties.
- No alteration should be made by erasure. The words rejected should be scored through and those substituted typed or written above them, the alteration being initialled by the person signing this document and their witnesses.
- Duplicates are not issued for Crown Land Titles.

NOTES

- DESCRIPTION OF LAND**
Lot and Diagram/Plan number or Location name and number to be stated.
Extent - Whole, part or balance of the land comprised in the Certificate of Crown Land Title to be stated.
The Certificate of Crown Land Title Volume and Folio number to be stated.
- LIMITATIONS, INTERESTS, ENCUMBRANCES and NOTIFICATIONS**
In this panel show (subject to the next paragraph) those limitations, interests, encumbrances and notifications affecting the land being leased that are recorded on the Crown Land Title:
a) In the Second Schedule;
b) If no Second Schedule, that are encumbrances.
(Unless to be removed by action or document before registration hereof)

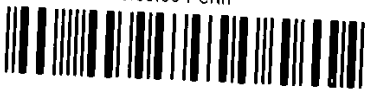
Do not show any:
(a) Easement Benefits or Restrictive/Covenant Benefits; or
(b) Subsidiary interests or changes affecting a limitation, etc, that is to be entered in the panel (eg, if a mortgage is shown, do not show any partial discharges or any document affecting either).
The documents shown are to be identified by nature and number. The plan/diagram encumbrances shown are to be identified by nature and relevant plan/diagram.
If none show "nil".
- LESSEE**
State full name of Lessee / Lessees and the address/ addresses to which future notices can be sent.
- TERM OF PASTORAL LEASE**
Term to be stated in years, months and days.
- RENT**
State the Rent to be paid at the commencement date.
- PASTORAL LEASE AND CROWN LEASE NUMBERS**
State the Pastoral Lease number and the Crown Lease number in spaces provided.
- LESSOR'S ATTESTATION**
To be executed by the Minister for Lands or a person with a delegation under section 9 of the Land Administration Act 1997 of the power of the Minister for Lands under section 143 of the Act.
- LESSEE'S ATTESTATION**
A separate attestation is required for every person signing this document. Each signature should be separately witnessed by an adult person. The full name, address and occupation of the witness must be stated.

EXAMINED

**NO DUPLICATE
LEASE LODGED**

N 49796 L

01 Jul 2015 08:30:00 Perth



REG \$ 164.00

PASTORAL LEASE (L)

LODGED BY Department of Lands

ADDRESS DoL - Pastoral Land Business Unit - Box 98C

PHONE No. MINISTER FOR LANDS
FAX No. in the presence of

REFERENCE No: Lin Chee Ph: (08) 6552 4726 Fax: (08) 6552 4413 ref: 01090-2014-01RO A5171137

ISSUING BOX No. Full name

PREPARED BY Department of Lands ox 98C

MULGA DOWNS

Lease 2/2


INSTRUCT IF ANY DOCUMENTS ARE TO ISSUE TO
OTHER THAN LODGING PARTY

2/2

TITLES, LEASES, DECLARATIONS ETC LODGED
HEREWITH

1.		Received Items
2.		Nos.
3.		
4.		Receiving Clerk
5.		
6.		

142301-002



Registered pursuant to the provisions of the TRANSFER OF LAND ACT 1893 as amended on the day and time shown above and particulars entered in the Register.



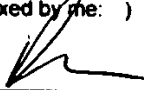
ATTESTATION SHEET

Executed by the parties as a Deed on the 1st day of July in the year 2017

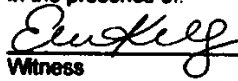
LESSOR SIGNS HERE (NOTE 7)

The Common Seal of)
MINISTER FOR LANDS)
was hereunto affixed by me:)

Hon Donald Terrence Redman MLA



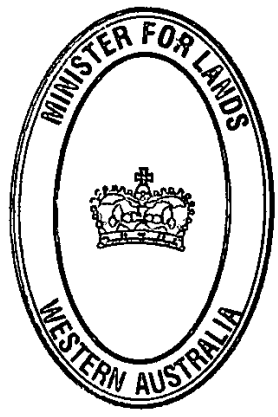
MINISTER FOR LANDS
in the presence of:


Witness

GIN MICHELLE KELLY
Full Name

2 HAVELOCK STREET, WEST PERTH
Address

PRINCIPAL POLICY ADVISER
Occupation



LESSEE/S SIGN HERE (NOTE 7)

See Annexure

NO DUTY PAID
LEGISLATION

FORM B1

WESTERN AUSTRALIA
TRANSFER OF LAND ACT 1893 AS AMENDED

ANNEXURE / ADDITIONAL PAGE TO PASTORAL LEASE (L)

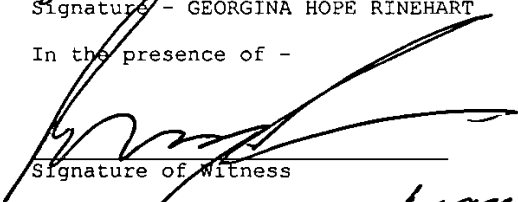
DESCRIPTION OF LAND (NOTE 1)	EXTENT	VOLUME	FOLIO
Lot 220 on Deposited Plan 238388	Whole	3137	379
Lot 221 on Deposited Plan 238388	Whole	3137	380

subject to inclusions and exclusions (if any), as shown
in the Second Schedule

LESSEE/S SIGN HERE (NOTE 7)


Signature - GEORGINA HOPE RINEHART

In the presence of -


Signature of Witness

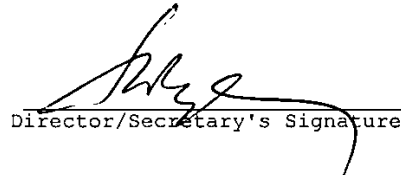
Print Full Name of Witness: BRADLEY GEORGE ROSS
Print Address of Witness: LEVEL 3, 28 VENTNOR AVE, WEST PERTH
Print Occupation of Witness: SOLICITOR

AND

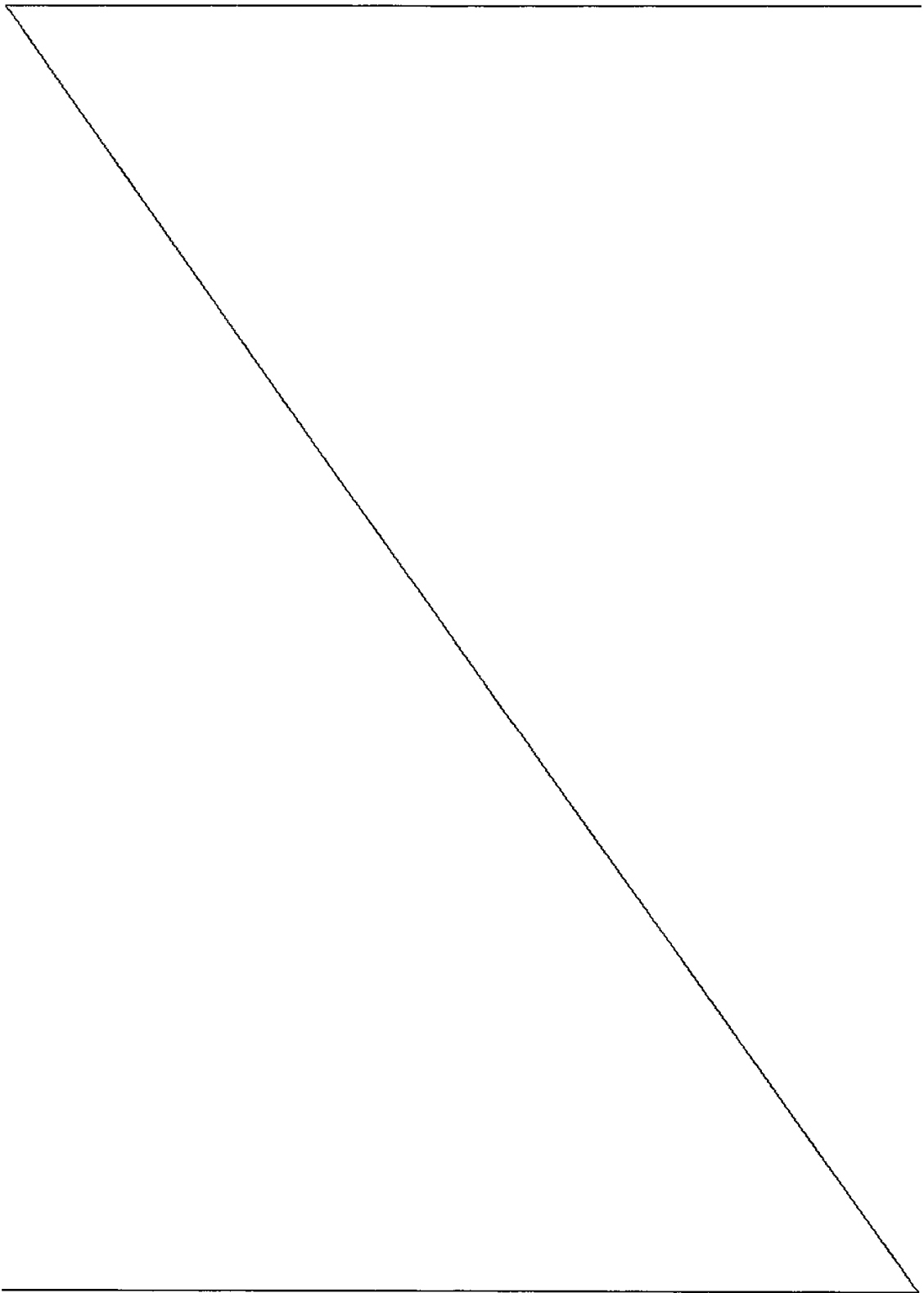
EXECUTED BY HANCOCK PROSPECTING PTY LIMITED (ACN 008 676 417) in accordance with Section
127 of the Corporations Act 2001 (Cth)


Director's Signature

GINA RINEHART
Director's Full Name


Director/Secretary's Signature

TADEUSZ WATROBA
Director/Secretary's Full Name



WESTERN AUSTRALIA
LAND ADMINISTRATION ACT 1997 as amended
TRANSFER OF LAND ACT 1893 as amended

PASTORAL LEASE (L)

DESCRIPTION OF LAND (NOTE 1)

Lot 220 on Deposited Plan 238388

Lot 221 on Deposited Plan 238388

subject to inclusions and exclusions (if any), as shown
in the Second Schedule

EXTENT	VOLUME	FOLIO
Whole	3137	379
Whole	3137	380

LIMITATIONS, INTERESTS, ENCUMBRANCES and NOTIFICATIONS (NOTE 2)

K000020 Portion comprised on Deposited Plan 54045 excluded

LESSOR (NOTE 3)

STATE OF WESTERN AUSTRALIA acting through the Minister for Lands, a body corporate under the *Land Administration Act 1997*, care of the Department of Lands PO Box 1143 WEST PERTH WA 6872.

LESSEE (NOTE 3)

GEORGINA HOPE RINEHART IN 3/4 SHARE AND HANCOCK PROSPECTING PTY LIMITED ACN 008676417 IN 1/4 SHARE BOTH OF PO Locked Bag No.2, WEST PERTH, W.A 6872 AS TENANTS IN COMMON

TERM OF PASTORAL LEASE (NOTE 4)

28 YEARS 3 MONTHS 0 DAYS commencing on the 1st day of July in the year 2015

RENT (NOTE 5)

For an annual rental of \$ 1,393.00 plus GST as defined under the *A New Tax System (Goods and Services Tax) Act 1999* as at 1 July 2015, determined and reviewed in accordance with the *Land Administration Act 1997* ("LA Act") from time to time ("**Rent**") and payable in advance:

- on or before that date, by an initial sum equivalent to the Rent pro-rated for two calendar months; and
- after that date, on each 1 September and 1 March during the term, by a sum equivalent to one-half of the Rent (excluding the final payment, which will be pro-rated).

Pursuant to section 143 of the LA Act, the MINISTER FOR LANDS, for and on behalf of the STATE OF WESTERN AUSTRALIA, HEREBY GRANTS to the Lessee above (at Note 3), a lease of the land described above (at Note 1), for the term specified above (at Note 4) and at the Rent specified above (at Note 5):

- subject to the provisions of the LA Act, as amended from time to time; and
- subject to the laws of the State of Western Australia as may apply from time to time BUT ONLY to the extent any such laws are not inconsistent with the LA Act; and
- on the terms and conditions set out in pastoral lease number LA398/763 ("**Pastoral Lease**"), also registered as Crown lease number CL233-1987 under the *Transfer of Land Act 1893*, INCLUDING the reservations referred to in the Pastoral Lease, BUT ONLY to the extent that any of those terms or conditions, or reservations are not inconsistent with the LA Act.

PASTORAL LEASE AND CROWN LEASE NUMBERS (NOTE 6)


INSTRUCTIONS

1. If insufficient space in any section, Additional Sheet Form B1 should be used with appropriate headings. The boxed sections should only contain the words "See Annexure".
2. Additional Sheets shall be numbered consecutively and bound to this document by staples along the left margin prior to execution by parties.
3. No alteration should be made by erasure. The words rejected should be scored through and those substituted typed or written above them, the alteration being initialled by the person signing this document and their witnesses.
4. Duplicates are not issued for Crown Land Titles.

NOTES

1. **DESCRIPTION OF LAND**
Lot and Diagram/Plan number or Location name and number to be stated.
Extent - Whole, part or balance of the land comprised in the Certificate of Crown Land Title to be stated.
The Certificate of Crown Land Title Volume and Folio number to be stated.
2. **LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS**
In this panel show (subject to the next paragraph) those limitations, interests, encumbrances and notifications affecting the land being leased that are recorded on the Crown Land Title:
a) In the Second Schedule;
b) If no Second Schedule, that are encumbrances.
(Unless to be removed by action or document before registration hereof)

Do not show any:
(a) Easement Benefits or Restrictive/Covenant Benefits; or
(b) Subsidiary interests or changes affecting a limitation, etc, that is to be entered in the panel (eg, if a mortgage is shown, do not show any partial discharges or any document affecting either).
The documents shown are to be identified by nature and number. The plan/diagram encumbrances shown are to be identified by nature and relevant plan/diagram.
If none show "nil".
3. **LESSEE**
State full name of Lessee / Lessees and the address/ addresses to which future notices can be sent.
4. **TERM OF PASTORAL LEASE**
Term to be stated in years, months and days.
5. **RENT**
State the Rent to be paid at the commencement date.
6. **PASTORAL LEASE AND CROWN LEASE NUMBERS**
State the Pastoral Lease number and the Crown Lease number in spaces provided.
7. **LESSOR'S ATTESTATION**
To be executed by the Minister for Lands or a person with a delegation under section 9 of the Land Administration Act 1997 of the power of the Minister for Lands under section 143 of the Act.
8. **LESSEE'S ATTESTATION**
A separate attestation is required for every person signing this document. Each signature should be separately witnessed by an adult person. The full name, address and occupation of the witness must be stated.

N 50370 L
01 Jul 2015 08:30:00 Perth

REG \$ 164.00

PASTORAL LEASE (L)
LODGED BY Department of Lands
ADDRESS DoL - Pastoral Land Business Unit - Box 98C
PHONE No. _____
FAX No. _____
REFERENCE No: Ln Chee Ph: (08) 6552 4726 Fax: (08) 6552 4413 ref: 01089-2014-01RO AS177134
ISSUING BOX No. _____

PREPARED BY Department of Lands ox 98C
MULGA DOWNS
Lease 1/2

INSTRUCT IF ANY DOCUMENTS ARE TO ISSUE TO
OTHER THAN LODGING PARTY


(Handwritten marks: 2/1, 2/2)

TITLES, LEASES, DECLARATIONS ETC LODGED
HEREWITH

1. <u>consent letters (2)</u>	Received Items
2. _____	Nos.
3. _____	
4. _____	Receiving Clerk
5. _____	
6. _____	

EXAMINED

**NO DUPLICATE
LEASE LODGED**

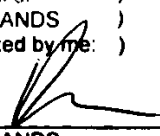

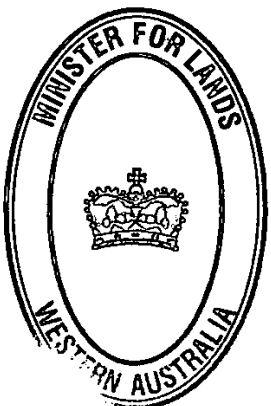
142300-004

Registered pursuant to the provisions of the TRANSFER OF
LAND ACT 1893 as amended on the day and time shown
above and particulars entered in the Register.



ATTESTATION SHEET

Executed by the parties as a Deed on the 1st day of July in the year 2015

LESSOR SIGNS HERE (NOTE 7)

<p>The Common Seal of MINISTER FOR LANDS was hereunto affixed by me:)</p> 	<p>Hon Donald Terrence Redman MLA</p>
<p>MINISTER FOR LANDS in the presence of:</p> 	
<p>Witness <u>ERIN MICHELLE KELLY</u> Full Name</p>	
<p><u>2 HAVELOCK STREET, WEST PERTH</u> Address</p>	
<p><u>PRINCIPAL POLICY ADVISER</u> Occupation</p>	

LESSEE/S SIGN HERE (NOTE 7)

See Annexure

FORM B1

WESTERN AUSTRALIA
TRANSFER OF LAND ACT 1893 AS AMENDED

ANNEXURE / ADDITIONAL PAGE TO PASTORAL LEASE (L)

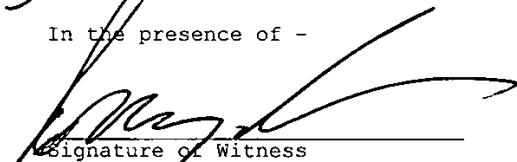
DESCRIPTION OF LAND (NOTE 1)	EXTENT	VOLUME	FOLIO
Lot 5418 on Deposited Plan 404418	Whole	3165	155
Lot 110 on Deposited Plan 404417	Whole	3165	154

subject to inclusions and exclusions (if any), as shown
in the Second Schedule

LESSEE/S SIGN HERE (NOTE 7)


Signature - GEORGINA HOPE RINEHART

In the presence of -


Signature of Witness

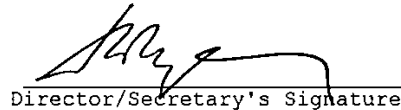
Print Full Name of Witness: ~~Bradley Ross~~ BRADLEY GEORGE ROSS
Print Address of Witness: LEVEL 3, 28 VENTNOR AVE, WEST PERTH
Print Occupation of Witness: SOLICITOR

AND

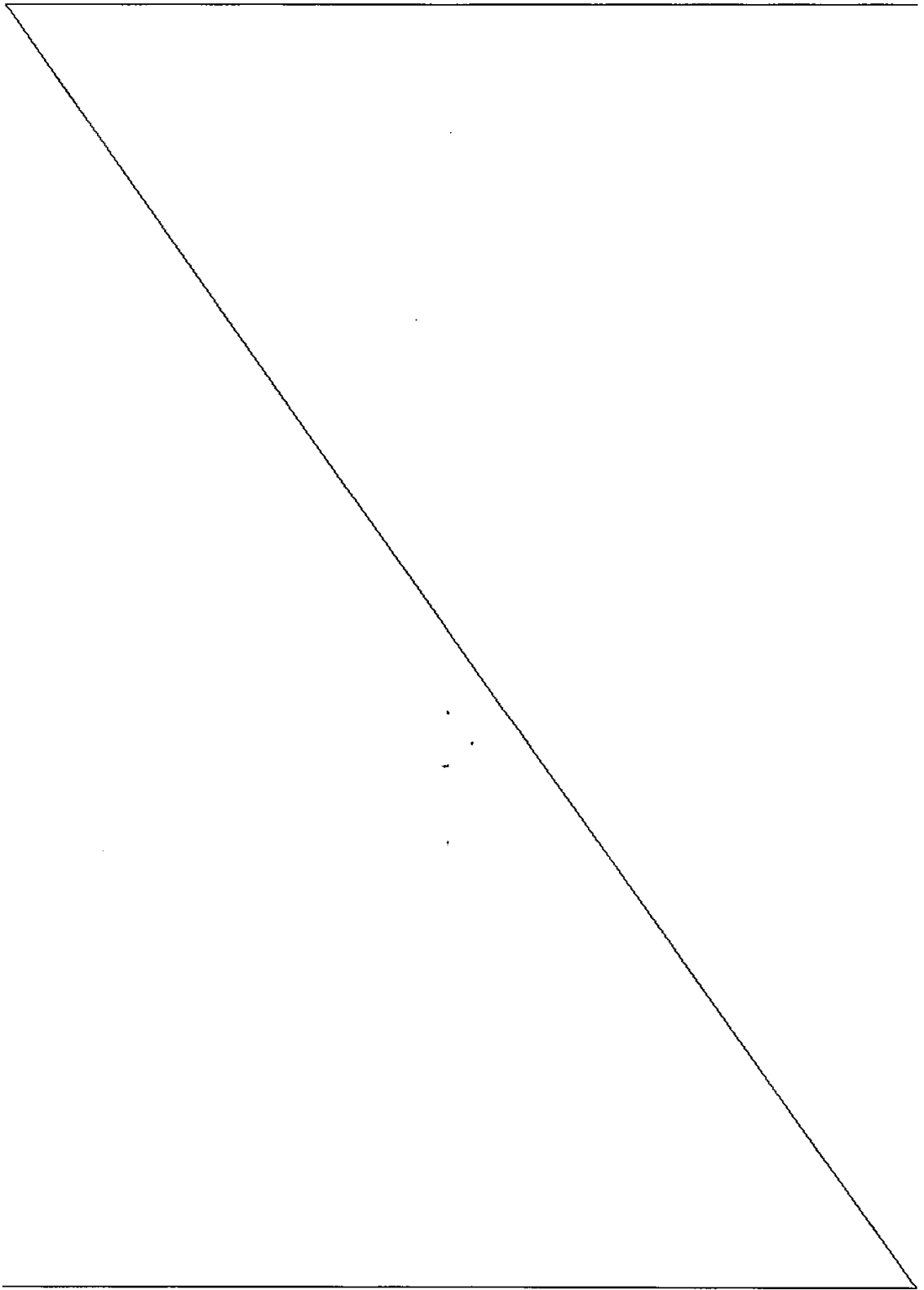
EXECUTED BY HANCOCK PROSPECTING PTY LIMITED (ACN 008 676 417) in accordance with Section
127 of the Corporations Act 2001 (Cth)


Director's Signature

GINA RINEHART
Director's Full Name


Director/Secretary's Signature

TADEUSZ WATRUBA
Director/Secretary's Full Name



WESTERN AUSTRALIA
 LAND ADMINISTRATION ACT 1997 as amended
 TRANSFER OF LAND ACT 1893 as amended

PASTORAL LEASE (L)

DESCRIPTION OF LAND (NOTE 1)

Lot 5418 on Deposited Plan 404418
 Lot 110 on Deposited Plan 404417
 subject to inclusions and exclusions (if any), as shown
 in the Second Schedule

EXTENT	VOLUME	FOLIO
Whole	3165	155
Whole	3165	154

LIMITATIONS, INTERESTS, ENCUMBRANCES and NOTIFICATIONS (NOTE 2)

J201028 Notification, K502418 Memorial, K502421 Memorial

LESSOR (NOTE 3)

STATE OF WESTERN AUSTRALIA acting through the Minister for Lands, a body corporate under the *Land Administration Act 1997*, care of the Department of Lands PO Box 1143 WEST PERTH WA 6872.

LESSEE (NOTE 3)

GEORGINA HOPE RINEHART IN 3/4 SHARE AND HANCOCK PROSPECTING PTY LIMITED ACN 008676417 IN 1/4 SHARE BOTH OF PO Locked Bag No.2, WEST PERTH, W.A 6872 AS TENANTS IN COMMON

TERM OF PASTORAL LEASE (NOTE 4)

42 YEARS 9 MONTHS 20 DAYS commencing on the 1st day of July in the year 2015

RENT (NOTE 5)

For an annual rental of \$ 9,283.00 plus GST as defined under the *A New Tax System (Goods and Services Tax) Act 1999* as at 1 July 2015, determined and reviewed in accordance with the *Land Administration Act 1997* ("LA Act") from time to time ("Rent") and payable in advance:

- on or before that date, by an initial sum equivalent to the Rent pro-rated for two calendar months; and
- after that date, on each 1 September and 1 March during the term, by a sum equivalent to one-half of the Rent (excluding the final payment, which will be pro-rated).

Pursuant to section 143 of the LA Act, the MINISTER FOR LANDS, for and on behalf of the STATE OF WESTERN AUSTRALIA, HEREBY GRANTS to the Lessee above (at Note 3), a lease of the land described above (at Note 1), for the term specified above (at Note 4) and at the Rent specified above (at Note 5):

- (a) subject to the provisions of the LA Act, as amended from time to time; and
- (b) subject to the laws of the State of Western Australia as may apply from time to time BUT ONLY to the extent any such laws are not inconsistent with the LA Act; and
- (c) on the terms and conditions set out in pastoral lease number LA3114/1047 ("Pastoral Lease"), also registered as Crown lease number CL222/1972 under the *Transfer of Land Act 1893*, INCLUDING the reservations referred to in the Pastoral Lease, BUT ONLY to the extent that any of those terms or conditions, or reservations are not inconsistent with the LA Act.

PASTORAL LEASE AND CROWN LEASE NUMBERS (NOTE 6)



Government of Western Australia
Department of Lands

On Land

Our ref: 0378-2012, A5407976.
Enquiries: Alice Benz, ph 65524594

Christopher Chau
Department of Environmental Regulation
Licensing Approvals, Contaminated Sites
Locked Bag 33
Cloisters Square WA 6850

Dear Chris

REQUEST TO REGISTER A PASTORAL LEASE ON A CERTIFICATE OF TITLE WITH CONTAMINATED SITES ACT 2003 MEMORIAL – RESTRICTED INSTRUMENT

All existing pastoral leases in Western Australia will expire on 30 June 2015, and be renewed on 1 July 2015. The land identified below, forming part of a pastoral lease is restricted by a *Contaminated Sites Act 2003* memorial.

Pastoral Lease and Lessee	Crown Lease number	DP	LOT	CLT	Memorials
MULGA DOWNS Georgina Hope Rinehart & Hancock Prospecting Pty Ltd	CL26-1991	P069366	5109	LR3164/224	K502421, K502418

Memorials K502421 and K502418 lodged on the certificate of title restrict any subsequent instruments being registered or accepted for registration, without written consent from the Chief Executive Officer of the Department of Environmental Regulation or his delegate.

An Asbestos Management Plan, being developed between the lessees of Mulga Downs, the Department of Lands and the Department of Health, will be submitted to the Department of Environmental Regulation by November 2015 in order to satisfy health and safety requirements.

The Department of Lands requests the Department of Environmental Regulation permit the registration of pastoral lease over CLT 3164/224 on 1 July 2015.

For further enquiries please contact Alice Benz, Project Leader, Land Asset Management and Projects, Department of Lands on telephone 08 65524594.

Yours sincerely

Alice Benz
Project Leader
12 June 2015

Gordon Stephenson House, 140 William Street Perth Western Australia 6000 PO Box 1143 West Perth Western Australia 6872
Telephone (08) 6552 4400 Facsimile (08) 6552 4417 Freecall: 1800 735 784 (Country only)
Email: info@lands.wa.gov.au Website: www.lands.wa.gov.au
ABN: 68 565 723 484



Government of Western Australia
Department of Environment Regulation

Your ref:
Our ref: 2013/3477
Enquiries: J. Asquith-Charlton
Phone: (08) 9333 7599
Fax: (08) 9333 7575
Email: janet.asquith-charlton@der.wa.gov.au

Jon Cramer
Manager Contaminated Sites
Department of Lands
PO Box 1143
WEST PERTH WA 6872

Dear Jon,

**REQUEST TO TRANSFER LAND TO NEW LESSEE FOR A CERTIFICATE OF TITLE
WITH CONTAMINATED SITES ACT 2003 MEMORIAL – RESTRICTED INSTRUMENT**

The Department of Environment Regulation (DER) received correspondence from Department of Lands, requesting written consent for the renewal of a pastoral lease on land described in the following certificate of title, classified under the *Contaminated Sites Act 2003* (the Act) as 'Contaminated – Remediation Required':

- Subjects M1 and M2 on Lot 5418 on Deposited Plan 404418 as shown on certificate of title LR3165/155 located at Wittenoorn, Shire of Ashburton (**Memorials K502421 ML and K502418 ML**)

The land was previously described as:

- Lot 114 on Plan 220376, Mulga Downs (**Memorial K502421 ML**)
- Lots 10 and 11 on Plan 221013, Wittenoorn (**Memorial K502418 ML**)

Memorials K502421 ML and K502418 ML lodged on the certificate of titles restricts any subsequent instruments from being registered, or accepted for registration, without written consent from the Chief Executive Officer of DER or his delegate.

Having considered your request, and as a delegated officer under s 91 of the Act, I hereby consent to the registering of a new pastoral lease to lessee Georgina Hope Rinehart (3/4 share) and Hancock Prospecting Pty Limited (1/4 share). In granting this consent, DER makes no comment on the suitability of the site for the proposed use. This consent applies solely to the land and pastoral lease described above and is valid for six months from the date of issue.

If you require further information please contact Senior Contaminated Site Officer Janet Asquith-Charlton on 9333 7599.

Yours sincerely

Andrew Miller
Senior Manager
CONTAMINATED SITES
Delegated Officer under section 91
Of the *Contaminated Sites Act 2003*
11 June 2015

The Atrium, 168 St Georges Terrace, Perth WA 6000
Postal address: Locked Bag 33, Cloisters Square, Western Australia 6850
Phone: (08) 6467 5000 Fax (08) 6467 5562
www.der.wa.gov.au



**Preston
Rowe
Paterson**

Valuation, Advisory &
Property Management
Intelligence

APPENDIX 5 – Certificates of Title - Coolawanyah, Hooley, Mount Florance and Mulga Downs

WESTERN



AUSTRALIA

TITLE NUMBER

Volume Folio

LR3074 330

RECORD OF CERTIFICATE
OF
CROWN LAND TITLE
UNDER THE TRANSFER OF LAND ACT 1893
AND THE LAND ADMINISTRATION ACT 1997

The undermentioned land is Crown land in the name of the STATE OF WESTERN AUSTRALIA, subject to the interests and Status Orders shown in the first schedule which are in turn subject to the limitations, interests, encumbrances and notifications shown in the second schedule.

BGRoberts
REGISTRAR OF TITLES



LAND DESCRIPTION:

LOT 52 ON DEPOSITED PLAN 238012

**STATUS ORDER AND PRIMARY INTEREST HOLDER:
(FIRST SCHEDULE)**

STATUS ORDER/INTEREST: PASTORAL LEASE

PRIMARY INTEREST HOLDER: COOLAWANYAH PASTORAL CO PTY LTD OF POST OFFICE BOX 606, TOM PRICE

(LC N049532) REGISTERED 1/7/2015

**LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)**

1. L067545 MEMORIAL. LAND ADMINISTRATION ACT 1997. SECTION 17. REGISTERED 8/9/2009.
2. N049532 LEASE. SUBJECT TO THE TERMS AND CONDITIONS AS SET OUT IN THE LEASE. REGISTERED 1/7/2015.
3. N088580 MEMORIAL. HERITAGE OF WESTERN AUSTRALIA ACT 1990. AS TO PORTION ONLY - SEE DEPOSITED PLAN 405311. LODGED 11/8/2015.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF CROWN LAND TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: DP238012
PREVIOUS TITLE: LR3074-330
PROPERTY STREET ADDRESS: NO STREET ADDRESS INFORMATION AVAILABLE.
LOCAL GOVERNMENT AUTHORITY: SHIRE OF ASHBURTON

END OF PAGE 1 - CONTINUED OVER

ORIGINAL CERTIFICATE OF CROWN LAND TITLE

REGISTER NUMBER: 52/DP238012

VOLUME/FOLIO: LR3074-330

PAGE 2

RESPONSIBLE AGENCY:

DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)

NOTE 1: J416752 SUBJECT TO SURVEY - NOT FOR ALIENATION PURPOSES

NOTE 2: M977937 CORRESPONDENCE FILE 00840-2014-01RO

WESTERN



AUSTRALIA

TITLE NUMBER

Volume Folio

LR3067 489

RECORD OF CERTIFICATE
OF
CROWN LAND TITLE
UNDER THE TRANSFER OF LAND ACT 1893
AND THE LAND ADMINISTRATION ACT 1997

The undermentioned land is Crown land in the name of the STATE OF WESTERN AUSTRALIA, subject to the interests and Status Orders shown in the first schedule which are in turn subject to the limitations, interests, encumbrances and notifications shown in the second schedule.

BGRoberts
REGISTRAR OF TITLES



LAND DESCRIPTION:

LOT 83 ON DEPOSITED PLAN 238012

**STATUS ORDER AND PRIMARY INTEREST HOLDER:
(FIRST SCHEDULE)**

STATUS ORDER/INTEREST: PASTORAL LEASE

PRIMARY INTEREST HOLDER: COOLAWANYAH PASTORAL CO PTY LTD OF POST OFFICE BOX 606, TOM PRICE

(LC N049532) REGISTERED 1/7/2015

**LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)**

1. L067545 MEMORIAL. LAND ADMINISTRATION ACT 1997. SECTION 17. REGISTERED 8/9/2009.
 2. M794617 AUTHORISATION ORDER FOR THE TAKING OF INTERESTS. AS TO PORTION ONLY. REGISTERED 14/10/2014.
 3. N049532 LEASE. SUBJECT TO THE TERMS AND CONDITIONS AS SET OUT IN THE LEASE. REGISTERED 1/7/2015.
- O480397 MORTGAGE TO BENDIGO AND ADELAIDE BANK LTD REGISTERED 26/8/2020.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required. Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF CROWN LAND TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: DP238012
PREVIOUS TITLE: LR3067-489
PROPERTY STREET ADDRESS: NO STREET ADDRESS INFORMATION AVAILABLE.
LOCAL GOVERNMENT AUTHORITY: SHIRE OF ASHBURTON

END OF PAGE 1 - CONTINUED OVER

ORIGINAL CERTIFICATE OF CROWN LAND TITLE

REGISTER NUMBER: 83/DP238012

VOLUME/FOLIO: LR3067-489

PAGE 2

RESPONSIBLE AGENCY:

DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)

NOTE 1: J416751 SUBJECT TO SURVEY - NOT FOR ALIENATION PURPOSES
NOTE 2: M721670 DEPOSITED PLAN 402893 LODGED (INTEREST ONLY)
NOTE 3: M977937 CORRESPONDENCE FILE 00840-2014-01RO
NOTE 4: N084385 DEPOSITED PLAN (INTEREST ONLY) 405489 LODGED.

WESTERN



AUSTRALIA

TITLE NUMBER

Volume Folio

LR3138 12

RECORD OF CERTIFICATE
OF
CROWN LAND TITLE
UNDER THE TRANSFER OF LAND ACT 1893
AND THE LAND ADMINISTRATION ACT 1997

The undermentioned land is Crown land in the name of the STATE OF WESTERN AUSTRALIA, subject to the interests and Status Orders shown in the first schedule which are in turn subject to the limitations, interests, encumbrances and notifications shown in the second schedule.

BGRoberts
REGISTRAR OF TITLES



LAND DESCRIPTION:

LOT 45 ON DEPOSITED PLAN 238216

**STATUS ORDER AND PRIMARY INTEREST HOLDER:
(FIRST SCHEDULE)**

STATUS ORDER/INTEREST: PASTORAL LEASE

PRIMARY INTEREST HOLDER: HOOLEY HILLS CATTLE COMPANY PTY LTD OF MANDORA STATION,
GREAT NORTHERN HIGHWAY, PORT HEDLAND

(LC N050568) REGISTERED 1/7/2015

**LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)**

1. N050568 LEASE. SUBJECT TO THE TERMS AND CONDITIONS AS SET OUT IN THE LEASE.
REGISTERED 1/7/2015.
N050569 MORTGAGE OF LEASE N050568 TO RURAL BANK LTD REGISTERED 1/7/2015.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF CROWN LAND TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: DP238216
PREVIOUS TITLE: LR3138-12
PROPERTY STREET ADDRESS: NO STREET ADDRESS INFORMATION AVAILABLE.
LOCAL GOVERNMENT AUTHORITY: SHIRE OF ASHBURTON
RESPONSIBLE AGENCY: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)

NOTE 1: J719113 SUBJECT TO SURVEY - NOT FOR ALIENATION PURPOSES

END OF PAGE 1 - CONTINUED OVER

ORIGINAL CERTIFICATE OF CROWN LAND TITLE

REGISTER NUMBER: 45/DP238216

VOLUME/FOLIO: LR3138-12

PAGE 2

NOTE 2: M972671 CORRESPONDENCE FILE 00929-2014-01RO

WESTERN



AUSTRALIA

TITLE NUMBER

Volume Folio

LR3138 13

RECORD OF CERTIFICATE
OF
CROWN LAND TITLE
UNDER THE TRANSFER OF LAND ACT 1893
AND THE LAND ADMINISTRATION ACT 1997

The undermentioned land is Crown land in the name of the STATE OF WESTERN AUSTRALIA, subject to the interests and Status Orders shown in the first schedule which are in turn subject to the limitations, interests, encumbrances and notifications shown in the second schedule.

BGRoberts
REGISTRAR OF TITLES



LAND DESCRIPTION:

LOT 207 ON DEPOSITED PLAN 238216

**STATUS ORDER AND PRIMARY INTEREST HOLDER:
(FIRST SCHEDULE)**

STATUS ORDER/INTEREST: PASTORAL LEASE

PRIMARY INTEREST HOLDER: HOOLEY HILLS CATTLE COMPANY PTY LTD OF MANDORA STATION,
GREAT NORTHERN HIGHWAY, PORT HEDLAND

(LC N050568) REGISTERED 1/7/2015

**LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)**

1. N050568 LEASE. SUBJECT TO THE TERMS AND CONDITIONS AS SET OUT IN THE LEASE.
REGISTERED 1/7/2015.
N050569 MORTGAGE OF LEASE N050568 TO RURAL BANK LTD REGISTERED 1/7/2015.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF CROWN LAND TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: DP238216
PREVIOUS TITLE: LR3138-13
PROPERTY STREET ADDRESS: NO STREET ADDRESS INFORMATION AVAILABLE.
LOCAL GOVERNMENT AUTHORITY: SHIRE OF ASHBURTON
RESPONSIBLE AGENCY: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)

NOTE 1: J719114 SUBJECT TO SURVEY - NOT FOR ALIENATION PURPOSES

END OF PAGE 1 - CONTINUED OVER

ORIGINAL CERTIFICATE OF CROWN LAND TITLE

REGISTER NUMBER: 207/DP238216

VOLUME/FOLIO: LR3138-13

PAGE 2

NOTE 2: M972671 CORRESPONDENCE FILE 00929-2014-01RO

WESTERN



AUSTRALIA

TITLE NUMBER

Volume Folio

LR3064 463

RECORD OF CERTIFICATE
OF
CROWN LAND TITLE
UNDER THE TRANSFER OF LAND ACT 1893
AND THE LAND ADMINISTRATION ACT 1997

The undermentioned land is Crown land in the name of the STATE OF WESTERN AUSTRALIA, subject to the interests and Status Orders shown in the first schedule which are in turn subject to the limitations, interests, encumbrances and notifications shown in the second schedule.

BGRoberts
REGISTRAR OF TITLES



LAND DESCRIPTION:

LOT 116 ON DEPOSITED PLAN 220191

**STATUS ORDER AND PRIMARY INTEREST HOLDER:
(FIRST SCHEDULE)**

STATUS ORDER/INTEREST: PASTORAL LEASE

PRIMARY INTEREST HOLDER: TONY RICHARD RICHARDSON OF PMB 4, TOM PRICE
(LC N050483) REGISTERED 1/7/2015

**LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)**

1. H613361 PORTION COMPRISED IN LOTS 206 AND 207 ON DEPOSITED PLAN 221014 TO VOL 3118 FOLS 531 AND 532. REGISTERED 4/12/2000.
2. L544692 AUTHORISATION ORDER FOR THE TAKING OF INTERESTS. AS TO PORTION ONLY. REGISTERED 3/2/2011.
3. N050483 LEASE. SUBJECT TO THE TERMS AND CONDITIONS AS SET OUT IN THE LEASE. REGISTERED 1/7/2015.
N050484 MORTGAGE OF LEASE N050483 TO RURAL BANK LTD REGISTERED 1/7/2015.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF CROWN LAND TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: DP220191
PREVIOUS TITLE: LR3064-463
PROPERTY STREET ADDRESS: NO STREET ADDRESS INFORMATION AVAILABLE.
LOCAL GOVERNMENT AUTHORITY: SHIRE OF ASHBURTON

END OF PAGE 1 - CONTINUED OVER

ORIGINAL CERTIFICATE OF CROWN LAND TITLE

REGISTER NUMBER: 116/DP220191

VOLUME/FOLIO: LR3064-463

PAGE 2

RESPONSIBLE AGENCY:

DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)

NOTE 1: J416749 SUBJECT TO SURVEY - NOT FOR ALIENATION PURPOSES
NOTE 2: M972653 CORRESPONDENCE FILE 01066-2014-01RO
NOTE 3: P310609 INTEREST ONLY DEPOSITED PLAN 423841 LODGED

RECORD OF CERTIFICATE
OF
CROWN LAND TITLE
UNDER THE TRANSFER OF LAND ACT 1893
AND THE LAND ADMINISTRATION ACT 1997

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REGISTRAR OF TITLES 

LAND DESCRIPTION:

LOT 82 ON DEPOSITED PLAN 220191

**STATUS ORDER AND PRIMARY INTEREST HOLDER:
(FIRST SCHEDULE)**

STATUS ORDER/INTEREST: PASTORAL LEASE

PRIMARY INTEREST HOLDER: TONY RICHARD RICHARDSON OF PMB 4, TOM PRICE
(LC N050483) REGISTERED 1/7/2015

**LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)**

1. H613361 PORTION COMPRISED IN LOTS 118 AND 119 ON DEPOSITED PLAN 221014 TO VOL 3118 FOLS 529 AND 530. REGISTERED 4/12/2000.
2. L544692 AUTHORISATION ORDER FOR THE TAKING OF INTERESTS. AS TO PORTION ONLY. REGISTERED 3/2/2011.
3. M794617 AUTHORISATION ORDER FOR THE TAKING OF INTERESTS. AS TO PORTION ONLY. REGISTERED 14/10/2014.
4. N050483 LEASE. SUBJECT TO THE TERMS AND CONDITIONS AS SET OUT IN THE LEASE. REGISTERED 1/7/2015.
N050484 MORTGAGE OF LEASE N050483 TO RURAL BANK LTD REGISTERED 1/7/2015.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required. Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF CROWN LAND TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: DP220191
PREVIOUS TITLE: LR3067-488

END OF PAGE 1 - CONTINUED OVER

ORIGINAL CERTIFICATE OF CROWN LAND TITLE

REGISTER NUMBER: 82/DP220191

VOLUME/FOLIO: LR3067-488

PAGE 2

PROPERTY STREET ADDRESS:

NO STREET ADDRESS INFORMATION AVAILABLE.

LOCAL GOVERNMENT AUTHORITY:

SHIRE OF ASHBURTON

RESPONSIBLE AGENCY:

DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)

NOTE 1: J416748 SUBJECT TO SURVEY - NOT FOR ALIENATION PURPOSES

NOTE 2: M972653 CORRESPONDENCE FILE 01066-2014-01RO

NOTE 3: N084386 DEPOSITED PLAN (INTEREST ONLY) 405488 LODGED.

WESTERN



AUSTRALIA

TITLE NUMBER

Volume Folio

LR3074 315

RECORD OF CERTIFICATE
OF
CROWN LAND TITLE
UNDER THE TRANSFER OF LAND ACT 1893
AND THE LAND ADMINISTRATION ACT 1997

The undermentioned land is Crown land in the name of the STATE OF WESTERN AUSTRALIA, subject to the interests and Status Orders shown in the first schedule which are in turn subject to the limitations, interests, encumbrances and notifications shown in the second schedule.

BGRoberts
REGISTRAR OF TITLES



LAND DESCRIPTION:

LOT 47 ON DEPOSITED PLAN 220191

**STATUS ORDER AND PRIMARY INTEREST HOLDER:
(FIRST SCHEDULE)**

STATUS ORDER/INTEREST: PASTORAL LEASE

PRIMARY INTEREST HOLDER: TONY RICHARD RICHARDSON OF PMB 4, TOM PRICE
(LC N050483) REGISTERED 1/7/2015

**LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)**

1. N050483 LEASE. SUBJECT TO THE TERMS AND CONDITIONS AS SET OUT IN THE LEASE.
REGISTERED 1/7/2015.

N050484 MORTGAGE OF LEASE N050483 TO RURAL BANK LTD REGISTERED 1/7/2015.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF CROWN LAND TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: DP220191
PREVIOUS TITLE: LR3074-315
PROPERTY STREET ADDRESS: NO STREET ADDRESS INFORMATION AVAILABLE.
LOCAL GOVERNMENT AUTHORITY: SHIRE OF ASHBURTON
RESPONSIBLE AGENCY: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)

NOTE 1: J416747 SUBJECT TO SURVEY - NOT FOR ALIENATION PURPOSES
NOTE 2: M972653 CORRESPONDENCE FILE 01066-2014-01RO

WESTERN



AUSTRALIA

TITLE NUMBER

Volume Folio

LR3137 379

RECORD OF CERTIFICATE
OF
CROWN LAND TITLE
UNDER THE TRANSFER OF LAND ACT 1893
AND THE LAND ADMINISTRATION ACT 1997

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BGRoberts
REGISTRAR OF TITLES



LAND DESCRIPTION:

LOT 220 ON DEPOSITED PLAN 238388

STATUS ORDER AND PRIMARY INTEREST HOLDER:
(FIRST SCHEDULE)

STATUS ORDER/INTEREST: PASTORAL LEASE

PRIMARY INTEREST HOLDER: GEORGINA HOPE RINEHART
IN 3/4 SHARE
HANCOCK PROSPECTING PTY LTD
IN 1/4 SHARE
BOTH OF PO LOCKED BAG NO. 2, WEST PERTH
AS TENANTS IN COMMON

(LC N049796) REGISTERED 1/7/2015

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)

1. N049796 LEASE. SUBJECT TO THE TERMS AND CONDITIONS AS SET OUT IN THE LEASE.
REGISTERED 1/7/2015.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF CROWN LAND TITLE-----

STATEMENTS:

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SKETCH OF LAND: DP238388
PREVIOUS TITLE: LR3137-379
PROPERTY STREET ADDRESS: NO STREET ADDRESS INFORMATION AVAILABLE.
LOCAL GOVERNMENT AUTHORITY: SHIRE OF ASHBURTON

END OF PAGE 1 - CONTINUED OVER

ORIGINAL CERTIFICATE OF CROWN LAND TITLE

REGISTER NUMBER: 220/DP238388

VOLUME/FOLIO: LR3137-379

PAGE 2

RESPONSIBLE AGENCY:

DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)

NOTE 1: J663146 SUBJECT TO SURVEY - NOT FOR ALIENATION PURPOSES

NOTE 2: M977937 CORRESPONDENCE FILE 01090-2014-01RO

**RECORD OF CERTIFICATE
OF
CROWN LAND TITLE**
UNDER THE TRANSFER OF LAND ACT 1893
AND THE LAND ADMINISTRATION ACT 1997

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BGRoberts
REGISTRAR OF TITLES 

LAND DESCRIPTION:

LOT 221 ON DEPOSITED PLAN 238388

**STATUS ORDER AND PRIMARY INTEREST HOLDER:
(FIRST SCHEDULE)**

STATUS ORDER/INTEREST: PASTORAL LEASE

PRIMARY INTEREST HOLDER: GEORGINA HOPE RINEHART
IN 3/4 SHARE
HANCOCK PROSPECTING PTY LTD
IN 1/4 SHARE
BOTH OF PO LOCKED BAG NO. 2, WEST PERTH
AS TENANTS IN COMMON

(LC N049796) REGISTERED 1/7/2015

**LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)**

1. K000020 PORTION COMPRISED IN LOT 351 ON DP54045 TO VOL 3139 FOL 399 REGISTERED 27/11/2006.
2. N049796 LEASE. SUBJECT TO THE TERMS AND CONDITIONS AS SET OUT IN THE LEASE.
REGISTERED 1/7/2015.
3. O297897 MEMORIAL. CONTAMINATED SITES ACT 2003 AS TO PORTION ONLY REGISTERED 6/12/2019.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF CROWN LAND TITLE-----

STATEMENTS:

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SKETCH OF LAND: DP238388
PREVIOUS TITLE: LR3137-380

END OF PAGE 1 - CONTINUED OVER

ORIGINAL CERTIFICATE OF CROWN LAND TITLE

REGISTER NUMBER: 221/DP238388

VOLUME/FOLIO: LR3137-380

PAGE 2

PROPERTY STREET ADDRESS:

NO STREET ADDRESS INFORMATION AVAILABLE.

LOCAL GOVERNMENT AUTHORITY:

SHIRE OF ASHBURTON

RESPONSIBLE AGENCY:

DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)

NOTE 1: J663147 SUBJECT TO SURVEY - NOT FOR ALIENATION PURPOSES

NOTE 2: M977937 CORRESPONDENCE FILE 01090-2014-01RO

WESTERN



AUSTRALIA

TITLE NUMBER

Volume Folio

LR3165 154

**RECORD OF CERTIFICATE
OF
CROWN LAND TITLE
UNDER THE TRANSFER OF LAND ACT 1893
AND THE LAND ADMINISTRATION ACT 1997**

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BGRoberts
REGISTRAR OF TITLES



LAND DESCRIPTION:

LOT 110 ON DEPOSITED PLAN 404417

**STATUS ORDER AND PRIMARY INTEREST HOLDER:
(FIRST SCHEDULE)**

STATUS ORDER/INTEREST: PASTORAL LEASE

PRIMARY INTEREST HOLDER: GEORGINA HOPE RINEHART
IN 3/4 SHARE
HANCOCK PROSPECTING PTY LTD
IN 1/4 SHARE
BOTH OF PO LOCKED BAG NO.2, WEST PERTH
AS TENANTS IN COMMON

(LC N050370) REGISTERED 1/7/2015

**LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)**

- 1. N050370 LEASE. SUBJECT TO THE TERMS AND CONDITIONS AS SET OUT IN THE LEASE.
REGISTERED 1/7/2015.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF CROWN LAND TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: DP404417
PREVIOUS TITLE: LR3164-224
PROPERTY STREET ADDRESS: NO STREET ADDRESS INFORMATION AVAILABLE.
LOCAL GOVERNMENT AUTHORITY: SHIRE OF ASHBURTON

END OF PAGE 1 - CONTINUED OVER

Subject to dealing

ORIGINAL CERTIFICATE OF CROWN LAND TITLE

REGISTER NUMBER: 110/DP404417

VOLUME/FOLIO: LR3165-154

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RESPONSIBLE AGENCY:

DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)

NOTE 1: M822192 SUBJECT TO SURVEY - NOT FOR ALIENATION PURPOSES

NOTE 2: M977941 CORRESPONDENCE FILE 01089-2014-01RO

Subject to dealing

WESTERN



AUSTRALIA

TITLE NUMBER

Volume Folio

LR3165 155

RECORD OF CERTIFICATE
OF
CROWN LAND TITLE
UNDER THE TRANSFER OF LAND ACT 1893
AND THE LAND ADMINISTRATION ACT 1997

The undermentioned land is Crown land in the name of the STATE OF WESTERN AUSTRALIA, subject to the interests and Status Orders shown in the first schedule which are in turn subject to the limitations, interests, encumbrances and notifications shown in the second schedule.

BGRoberts
REGISTRAR OF TITLES



LAND DESCRIPTION:

LOT 5418 ON DEPOSITED PLAN 404418

**STATUS ORDER AND PRIMARY INTEREST HOLDER:
(FIRST SCHEDULE)**

STATUS ORDER/INTEREST: PASTORAL LEASE

PRIMARY INTEREST HOLDER: GEORGINA HOPE RINEHART
IN 3/4 SHARE
HANCOCK PROSPECTING PTY LTD
IN 1/4 SHARE
BOTH OF PO LOCKED BAG NO.2, WEST PERTH
AS TENANTS IN COMMON

(LC N050370) REGISTERED 1/7/2015

**LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS:
(SECOND SCHEDULE)**

1. J201028 NOTIFICATION CONTAINS FACTORS AFFECTING THE WITHIN LAND. AS TO PORTION ONLY - SEE DEPOSITED PLAN 404418. LODGED 3/3/2005.
2. K502418 MEMORIAL. CONTAMINATED SITES ACT 2003 (CONTAMINATED SITE - REMEDIATION REQUIRED) AS TO PORTION ONLY - SEE DEPOSITED PLAN 404418. REGISTERED 11/2/2008.
3. K502421 MEMORIAL. CONTAMINATED SITES ACT 2003 (CONTAMINATED SITE - REMEDIATION REQUIRED) AS TO PORTION ONLY - SEE DEPOSITED PLAN 404418. REGISTERED 11/2/2008.
4. N050370 LEASE. SUBJECT TO THE TERMS AND CONDITIONS AS SET OUT IN THE LEASE. REGISTERED 1/7/2015.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF CROWN LAND TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land

END OF PAGE 1 - CONTINUED OVER

ORIGINAL CERTIFICATE OF CROWN LAND TITLE

REGISTER NUMBER: 5418/DP404418

VOLUME/FOLIO: LR3165-155

PAGE 2

and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: DP404418
PREVIOUS TITLE: LR3164-224
PROPERTY STREET ADDRESS: NO STREET ADDRESS INFORMATION AVAILABLE.
LOCAL GOVERNMENT AUTHORITY: SHIRE OF ASHBURTON
RESPONSIBLE AGENCY: DEPARTMENT OF PLANNING, LANDS AND HERITAGE (SLSD)

NOTE 1: M822193 SUBJECT TO SURVEY - NOT FOR ALIENATION PURPOSES
NOTE 2: M560715 DEPOSITED PLAN (INTEREST ONLY) 76367 LODGED.
NOTE 3: M977941 CORRESPONDENCE FILE 01089-2014-01RO
NOTE 4: P310609 INTEREST ONLY DEPOSITED PLAN 423841 LODGED