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Yindjibarndi Ngurra Aboriginal Corporation RNTBC (ICN 8721)

v

The State of Western Australia

Federal Court of Australia Proceeding
WAD 37 of 2022

Expert Witness Report of Campbell Jaski

Report dated 5 March 2024

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Contents

Defined terms	1
1 Executive summary	5
2 Introduction	17
3 Background	20
4 Compensation legislation and case law	23
5 Assessment of economic loss	31
6 Assessment of non-economic or cultural loss	65
7 Review of Applicant's experts' reports	68
8 Expert's declaration	79
Appendices	80

Defined terms

Abbreviation	Definition
Further Amended Points of Claim	Applicants Further Amended Points of Claim dated 5 July 2023
Second Further Amended Points of Response	Respondents Second Further Amended Points of Response dated 19 September 2023
APES 215	Accounting Professional & Ethical Standards Board Limited Standard 215 Forensics Accounting Services
APES 225	Accounting Professional & Ethical Standards Board Limited Standard 225 Valuation Services
Applicant	Yindjibarndi Ngurra Aboriginal Corporation RNTBC (ICN 8721)
Brown Decision	Western Australia v Alexander Brown & Ors [2014] HCA 8
CAANZ	Chartered Accountants Australia and New Zealand
Claim Group	Yindjibarndi People
Code	Harmonised Expert Witness Code of Conduct
Compensable Acts	The granting of the FMG Tenements by the State
Compensation Application Area	The area of the compensation application that is identical to the area the subject of the determination of native title made by the Court in Warrie (No 2), namely the Determination Area
Deprivation Factor	A factor that I have determined, which adjusts the economic value of the native title rights and interests of the Claim Group in accordance with the temporary nature of the impairment of those rights and interests (where the FMG Tenements are granted for a fixed period of time, with the potential for extensions) rather than the permanent impairment or extinguishment of those rights and interests
Determination	The determination of native title made by the Court in Warrie (No 2)
Determination Area	The land and waters within the external boundary area in Part 2 of Schedule 1 and depicted on the maps in Schedule 3 of the Determination, excluding the Unclaimed Area
DMIRS Affidavit	The DMIRS affidavit that was filed with the Federal Court of Australia in October 2023
Exclusive Area	That part of the Determination Area described in Part 2 of Schedule 1 and depicted on the maps in Schedule 3 of the Determination that provides for Exclusive Rights

Abbreviation	Definition
Exclusive Rights	The native title rights and interests that conferred the right to possession, occupation, use and enjoyment of that area to the exclusion of all others and which also include the Non-Exclusive Rights
Exploration Licences	E 47/1319, E 47/1333, E 47/1334, E 47/1398, E 47/1399 E 47/1447, E 47/3205, E 47/3464
First Respondent	the State
FMG	Fortescue Metals Group Ltd
FMG Respondents	The second to sixth respondents: FMG Pilbara Pty Ltd, Pilbara Energy (Generation) Pty Ltd, Pilbara Energy Company Pty Ltd, Pilbara Gas Pipeline Pty Ltd, Pilbara Infrastructure Pty Ltd
FMG Tenements	The Mining Leases, Miscellaneous Licences (comprising the Railway Licence, Power Plant Licences and Water Management Licences), Exploration Licences and Prospecting Licences within the Compensation Application Area granted by the State to the FMG Respondents in respect of which compensation is sought by the Applicant
FMG Tenement Workbook	An Excel workbook containing details of the FMG Tenements, including the overlap in area between the FMG Tenements in the Determination Area
Impairment Factor	A factor that I have determined, which adjusts the economic value of the native title rights and interests of the Claim Group to account for the impact of 'mining' on the Claim Group's rights and interests by considering the rights and interests that flow to the FMG Respondents from the granting of each category of the FMG Tenements and the impact on the Exclusive Rights and Non-Exclusive Rights of the Claim Group
IVSC	International Valuations Standards Council
Market Value	The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
Meaton Report	Expert report of Mr Murray Meaton dated 22 March 2023
Mining Act	Mining Act 1978 (WA)
Mining Leases	M47/1409, M 47/1411, M 47/1413, M 47/1431, M 47/1453, M 47/1473, M 47/1475, M47/1513 (surrendered) and M47/1570
Miscellaneous Licences	The Railway Licence, Power Plant Licences and Water Management Licences
Mr Preston	Mr Greg Preston from Preston Rowe Paterson Sydney Pty Ltd. Author of the Preston Report

Abbreviation	Definition
Non-Exclusive Area	That area within the Determination Area where Non-Exclusive Rights have been determined, and which is not part of the Unclaimed Area or Exclusive Area
Non-Exclusive Rights	<p>The following rights, subject to certain qualifications as set out in the Determination, including the right to conduct activities necessary to give effect to them:</p> <ul style="list-style-type: none"> • a right to access (including to enter, to travel over and remain) • a right to engage in ritual and ceremony (including to carry out and participate in initiation practices) • a right to camp and to build shelters (including boughsheds, mias and humpies) and to live temporarily thereon as part of camping or for the purpose of building a shelter • a right to fish from the waters • a right to collect and forage for bush medicine • a right to hunt and forage for and take fauna • a right to forage for and take flora • a right to take and use resources • a right to take water for drinking and domestic use • a right to cook on the land including light a fire for this purpose • a right to protect and care for sites and objects of significance (including a right to impart traditional knowledge concerning the area, while on the area, and otherwise, to succeeding generations and others.
NTA	Native Title Act 1993 (Cth)
Power Plant Licences	L47/859 and L47/901
Practice Note	Expert Evidence Practice Note
Preston Report	The property valuation report authored by Mr Preston relating to the freehold value of the land within the FMG Tenements
Proceedings	Native title compensation claim commenced by Yindjibarndi Ngurra Aboriginal Corporation RNTBC (ICN 8721) in the Federal Court of Australia (WAD 37 of 2022)
Prospecting Licences	P47/1945, P47/1946 (amalgamated with E47/3464 ¹) and P 47/1947 (amalgamated with E47/3464 ²)
PwC	PricewaterhouseCoopers, Australia Partnership
Railway Licence	L1SA (also known as AL70/1)

¹ Refer to "SYO1-#2002389065-v2 FMG Pilbara - Form 5", pages 293 and 294 of 310

² Refer to "SYO1-#2002389065-v2 FMG Pilbara - Form 5", pages 293 and 294 of 310

Abbreviation	Definition
Rights and Interests Factor	A factor that I have determined (based on the Timber Creek Decision), which adjusts the economic value of the native title rights and interests of the Claim Group according to whether the rights and interests being assessed are Exclusive Rights or Non-Exclusive Rights such that: <ul style="list-style-type: none"> • Exclusive Rights are broadly equivalent to 100% of the unencumbered freehold value of the underlying land • Non-Exclusive Rights are broadly equivalent to 50% of the unencumbered freehold value of the underlying land
State	State of Western Australia
Solomon Hub	The mining operation of FMG within the Determination Area
Unclaimed Area	The land and waters described in Schedule 2 and shaded pink on the maps in Schedule 3 of the Determination
Timber Creek Decision	Northern Territory v Griffiths [2019] HCA 7
Timber Creek Claim Group	The Ngaliwurru and Nungali Peoples
Valuation Date	The first date of grant for each FMG Tenement
Warrie (No 2)	Warrie (formerly TJ) on behalf of the Yindjibarndi People v State of Western Australia (No.2) [2017] FCA 1299; (2017) 366 ALR 467
Water Management Licences	L47/361, L47/362, L47/363, L47/367, L47/472, L47/697, L47/801, L47/813, L47/814, L47/914, L47/919, L47/302 (surrendered) and L47/396 (surrendered)
YNAC	Yindjibarndi Ngurra Aboriginal Corporation RNTBC (ICN 8721) or the Applicant
YTD	Year to date

Amounts in this report and appendices are in Australian Dollars and exclude GST, unless otherwise indicated.

Although amounts in tables are generally presented on a rounded basis, in most cases, the unrounded amounts are used in subsequent calculations. Accordingly, minor variances may exist in table totals when recalculated manually.

1 Executive summary

Qualifications

- 1 My full name is Campbell Toorn Jaski. I am a Partner in the Corporate Value Advisory practice of the PricewaterhouseCoopers Australia Partnership (**PwC**) based in Melbourne.
- 2 The Corporate Value Advisory practice is a specialist technical valuation division comprising 12 partners and approximately 100 staff nationally.
- 3 The specialised knowledge, experience and training that I have, and which is relevant to the opinions that I give in this matter, relate to:
 - a the nature and working of mining tenure and the impact of mining operations (from exploration through to open cut mining operations) on the land and landholders (including native title holders)
 - b the valuation of mining royalties (including native title royalties) and the economic rights and interests in land
 - c corporate finance and valuation theory.
- 4 I commenced my career at Rio Tinto Limited (formerly CRA Limited) as a graduate geologist where I gained over 12 years' experience in Australia and overseas in mineral exploration, project feasibility studies and mining operations. During this period, I spent considerable time conducting exploration programmes in remote parts of Western Australia that utilised a wide range of exploration techniques, including soil and rock-chip sampling, ground and airborne geophysics, surface drilling, bulk sampling/trial mining, and rehabilitation. During my time with Rio Tinto, I also held the position of Regional Operations Manager with responsibilities for open cut mining, mineral processing, port operations and road and rail logistics in the mid-west of Western Australia.
- 5 During my time with Rio Tinto, I worked on various projects in the Pilbara and I am generally familiar with the land and terrain of the Hamersley Ranges having driven, walked and surveyed by helicopter large areas to the north of Mt Tom Price, including areas overlapping Yindjibarndi country. However, I have not specifically visited FMG's operations previously or for the purposes of this report.
- 6 For the past 16 years I have specialised in the valuation of businesses, shares and intangible assets (such as mineral rights, water rights and mining royalties). My experience includes the preparation of independent expert reports required under the *Corporations Act 2001* (Cth) and ASX listing rules, the valuation of public and private companies and the valuation of assets and the quantification of loss involving disputes such as contract disputes and compulsory acquisitions.
- 7 I have studied post graduate finance and valuation theory at Stern School of Business (New York University) and Melbourne Business School (Melbourne University). I am an accredited Business Valuation Specialist with Chartered Accountants Australia and New Zealand (**CAANZ**), a Fellow of the Financial Services Institute of Australasia, a Fellow of the Chartered Institute of Arbitrators and a Fellow and Chartered Professional (in the fields of Geology and Mine Management) of the Australasian Institute of Mining and Metallurgy.
- 8 I estimate that I have prepared more than 400 expert witness reports and given evidence on mining, valuation and quantum matters on more than 20 occasions in a range of jurisdictions including Administrative Tribunals, County Court of Victoria, Federal Court of Australia, Supreme Courts (in Queensland, New South Wales, Victoria and Western

Australia) and in international arbitrations (ICC, LCIA, UNCITRAL, SIAC, HKIAC, ACICA and SCMA).

9 A copy of my Curriculum Vitae is attached as **Appendix A**.

Instructions

- 10 Allen & Overy act for Fortescue Metals Group Ltd (**FMG**) and various wholly owned subsidiaries in relation to a native title compensation claim commenced by Yindjibarndi Ngurra Aboriginal Corporation RNTBC (ICN 8721) (**YNAC** or **Applicant**) in the Federal Court of Australia (WAD 37 of 2022) (the **Proceedings**).
- 11 I have been engaged by Allen & Overy to prepare an expert witness report in response to the following questions:
- a Question 1 - How should the entitlement in s 51(1) of the NTA to compensate on just terms, or the determination of compensation required by s 51(3) to compensate, the native title holders for any loss, diminution, impairment, or other effect of the grant of the FMG Tenements on the native title rights and interests of the Yindjibarndi People be determined and calculated?
 - b Question 2 - If you are able to calculate the amount of the compensation mentioned in Question 1 or give a range for the amount of such compensation, based on your answer to Question 1, please calculate that amount or give that range.
 - c Question 3 - How should any component for non-economic or cultural loss be determined and calculated?
 - d Question 4 - If you are able to calculate the amount of the compensation mentioned in Question 3 or give a range for the amount of such compensation, based on your answer to Question 3, please calculate the amount or give the range.
 - e Question 5 - When the expert report(s) from YNAC are available, please review them and provide your comments, explaining whether you agree or disagree with the analysis in them and whether they affect your opinion or answer to Questions 1-4 above.
 - f Question 6 - When addressing Questions 1 and 2 above, please also calculate the amount of compensation that would be payable if all of the land underlying the FMG Tenements was valued at \$21.35 per ha.
- 12 In assessing compensation in these Proceedings, I have considered both:
- a the Applicants' case such that the native title rights and interests of the Claim Group in the Exclusive Area and Non-Exclusive area are different and accord with the rights and interests set out in the Determination
 - b the FMG Respondents' case such that the native title rights and interests of the Claim Group in the Exclusive Area are the same as those in the Non-Exclusive Area (which accord with the rights set out in the Determination over the Non-Exclusive Area).
- 13 A copy of my letters of instructions dated 14 December 2022 and 8 February 2024 is attached at **Appendix B**.

Summary of opinion

- 14 *How should the entitlement in s 51(1) of the NTA to compensate on just terms, or the determination of compensation required by s 51(3) to compensate, the native title holders for any loss, diminution, impairment, or other effect of the grant of the FMG Tenements on the native title rights and interests of the Yindjibarndi People be determined and calculated?*
- 15 To answer this question, I have considered, amongst other things:
- a the relevant legislative frameworks concerning the determination of native title compensation, which are set out in the NTA and the Mining Act
 - b the Timber Creek Decision, which provides judicial guidance on how native title compensation is to be assessed
 - c the Brown Decision which provides judicial guidance on the temporal relationship that exists between the rights and interests conferred to the holders of mining tenements and the native title rights and interests of the native title holders.
- 16 The valuation or assessment of native title rights and interests is an emerging discipline and apart from the above material, there is very limited regulatory or judicial guidance available. I have therefore developed my framework to assess compensation based on this material and my own experience as a valuer.
- 17 In essence, the High Court found that the correct approach to awarding native title compensation was a bifurcated one that involved:
- a firstly, determining the economic value of the native title rights and interests that had been extinguished
 - b secondly, estimating the additional, non-economic or cultural loss occasioned by the consequent diminution in the Timber Creek Claim Group's connection to country.
- 18 The approach I have taken in determining the value of the Exclusive Rights and Non-Exclusive Rights is based on an application of the reasoning in the Timber Creek Decision. If the native title holders' rights and interests are Exclusive Rights, I have attributed a starting value equal to 100% of the freehold value of the land. If the native title holders' rights and interests are Non-Exclusive Rights, I have started at 50% of that value, being what the High Court suggested was the upper limit of their value. I have then determined how the FMG Tenements have impacted or will impact those values over the relevant duration.
- 19 By taking this approach, I have been able to determine what would be the maximum value for the Exclusive Rights and Non-Exclusive Rights. I have been able to determine these maximum values without having to determine the values of the individual native title rights and interests, the subject of the Determination. This is because, my starting point is an assumption that Exclusive Rights equal 100% of the freehold value of the land, as held in the Timber Creek Decision and an assumption that Non-Exclusive rights can be no more than 50% of that freehold value.
- 20 In Question 1, I only deal with the economic component of the compensation. In Question 3, I deal with the non-economic component of the compensation.
- 21 My framework for calculating the economic component of compensation or loss requires the determination of five key inputs:
- a Grant date of the FMG Tenements.
 - b Freehold value of the land.
 - c Rights and Interests Factor.

- d Impairment Factor.
- e Deprivation Factor.

22 I briefly explain each of these inputs below.

Grant date of FMG Tenements

23 I have assumed the grant date of each of the FMG Tenements as the appropriate valuation date, which is consistent with the Timber Creek Decision [56]:

...the economic value of the Claim Group's native title in the application area fell to be determined according to the rights and interests actually held by the Claim Group as at the date that their native title to the land was taken to have been extinguished by the compensable acts...

Freehold value of the land

24 I have relied on the opinion of Mr Preston, a property valuer, who has determined the freehold value of the land underlying the FMG Tenements as at the grant date of each FMG Tenement in the Preston Report.

Rights and Interests Factor

25 The Rights and Interests Factor is a factor that I have determined (based on the Timber Creek Decision), which adjusts the economic value of the native title rights and interests of the Claim Group according to whether the rights and interests being assessed are Exclusive Rights or Non-Exclusive Rights such that:

- a Exclusive Rights are broadly equivalent to 100% of the unencumbered freehold value of the underlying land
- b Non-Exclusive Rights are broadly equivalent to 50% of the unencumbered freehold value of the underlying land.

26 There are two categories of native title rights and interests in the Determination Area – the Exclusive Rights, which exist in the Exclusive Area and the Non-Exclusive Rights, which exist in the Non-Exclusive Area.

27 The High Court observed the following in the Timber Creek Decision [75]:

...it is plain from the holding (210) in Ward that, because the non-exclusive native title rights and interests in that case did not amount to having "lawful control and management" of the land, the native title holders were not to be assimilated to "owners" but could at best be regarded as "occupiers"...

28 I have therefore assumed the Non-Exclusive Rights to be broadly analogous to the rights of 'occupiers' of the land, whose rights:

- a are perpetual and valuable but essentially usufructuary, ceremonial and non-exclusive
- b convey a right or liberty to occupy the land but are devoid of rights of admission, exclusion and commercial exploitation.

29 By contrast, the Exclusive Rights confer the right to possession, occupation, use and enjoyment of the Exclusive Area to the exclusion of all others. Accordingly, I have assumed that these rights are broadly analogous to the rights of 'owners' of the land.

30 In the Timber Creek Decision [3], Kiefel CJ, Bell, Keane, Nettle and Gordon JJ found that:

...the objective economic value of exclusive native title rights to and interests in land, in general, equates to the objective economic value of an unencumbered freehold estate in that land...

[and]

...the objective economic value of the non-exclusive native title rights and interests of the [Timber Creek Claim Group] is 50% of the freehold value of the land...

- 31 In light of the 'broad-brush' approach endorsed in the Timber Creek Decision [87] and [301], I have assumed that the objective economic value of the:
- a Exclusive Rights are broadly equivalent to 100% of the unencumbered freehold value of the underlying land, which equates to a Rights and Interests factor of 100%
 - b Non-Exclusive Rights are broadly equivalent to 50% of the unencumbered freehold value of the underlying land, which equates to a Rights and Interests factor of 50%.

Impairment Factor

- 32 The Impairment Factor is a factor that I have determined, which adjusts the economic value of the native title rights and interests of the Claim Group to account for the impact of 'mining' on the Claim Group's rights and interests by considering the rights and interests that flow to the FMG Respondents from the granting of each category of the FMG Tenements and the impact on the Exclusive Rights and Non-Exclusive Rights of the Claim Group
- 33 The FMG Tenements themselves can be grouped according to the common rights and interests, which flow to the FMG Respondents. These mining tenement categories comprise:
- a Mining Leases
 - b Power Plant Licenses
 - c Railway Licence
 - d Water Management Licenses
 - e Exploration Licenses
 - f Prospecting Licenses.
- 34 Each type of mining tenement conveys different rights and interests to the holders and therefore differentially impacts the rights and interests of the Claim Group.
- 35 After considering the impact that mining has had, and would have, on the Exclusive Rights and the Non-Exclusive Rights, I have estimated the impact (by way of the Impairment Factor), for each category of the FMG Tenements, expressed as a percentage of the relative impairment to the Claim Group's rights and interests, which have been, and will likely be, caused by mining.
- 36 To illustrate how the Impairment Factor works, consider the granting of a Mining Lease over an Exclusive Area. If my assessed Impairment Factor was 100%, then this would represent a 100% impairment of the Claim Group's Exclusive Rights (which would be equivalent to the full extinguishment of those rights and interests). In terms of economic compensation, this would result in compensation equivalent 100% of the freehold value of the land. Alternatively, consider the granting of a Mining Lease over a Non-Exclusive Area. If my assessed Impairment Factor was 80%, then this would represent an 80% impairment of the Claim Group's Exclusive Rights. In terms of economic compensation, this would result in compensation equivalent to 40% of the freehold value of the land (i.e. freehold value x 50% for Non-Exclusive Rights x 80% Impairment Factor = 40% of the freehold value).
- 37 However, the rights conveyed under each category of mining tenement are limited to the term of that tenement (including potential extensions) whereas the rights and interests of the Claim Group are perpetual.

- 38 Therefore, it is also necessary to consider the relevant time frame that the Claim Group's Exclusive Rights and Non-Exclusive Rights would be impaired, which is relevant to the assessment of compensation for economic loss, because these rights have not been extinguished.
- 39 I have accounted for the issue of timing by determining an appropriate Deprivation Factor, which is discussed below.

Deprivation Factor

- 40 The Deprivation Factor is a factor that I have determined, which adjusts the economic value of the native title rights and interests of the Claim Group in accordance with the temporary nature of the impairment of those rights (where the FMG Tenements are granted for a fixed period of time, with the potential for extensions) rather than the permanent impairment or extinguishment of those rights and interests.
- 41 In the Timber Creek Decision, the non-exclusive native title rights and interests were extinguished. In these Proceedings, I have assumed that both the Exclusive Rights and Non-Exclusive Rights have not been extinguished but continue to co-exist with the FMG Tenements.
- 42 I have further assumed that the impairment of the Claim Group's Exclusive Rights and Non-Exclusive Rights (as a result of the FMG Tenements being granted) are only impaired for the duration that the FMG Tenements remain in force, and that this impairment will cease once the FMG Tenements are surrendered or lapse.
- 43 It is therefore necessary, in my view, to consider the impact on the economic value of the native title rights and interests of the Claim Group that arises from the temporary impairment of those rights (where the FMG Tenements are granted for a fixed period of time, with the potential for extensions) rather than the permanent impairment or extinguishment of those rights and interests.
- 44 It is difficult, mathematically, to attribute, say 10 years of impairment to rights and interests, which are perpetual. For example, dividing 100% of the freehold value of the land by an infinite or very large number (to reflect the perpetual rights) and then multiplying this quotient by 10 years (to reflect the time that the perpetual rights were impaired), would result in an erroneously negligible compensation outcome.
- 45 In order to deal with this, I have considered the period that each licence remains on foot, including the potential for extensions. I have determined the economic impact to the Claim Group's native title rights and interests as a result of having been impaired for that relevant period and I have incorporated this into my loss framework by determining an appropriate Deprivation Factor for each FMG Tenement, which is applied to the respective unencumbered freehold value of the land.
- 46 In order to determine the Deprivation Factor, I have considered a concept in corporate finance and valuation theory, known as the time value of money.
- 47 I can use the time value of money concept and the expected, or required, rate of return to determine the appropriate Deprivation Factor for each of the FMG Tenements in order to reflect the temporary nature of the impairment to the Claim Group's native title rights and interests.
- 48 However, evaluating an appropriate required rate of return for the subject land is inherently an imperfect exercise. The land within the Determination Area has limited commercial or economic potential based upon its composition and remote location and I have been unable to identify direct evidence of the required returns of either the subject land or comparable land.
- 49 Therefore, I have undertaken my loss assessment using a 5% required rate of return and a 10% required rate of return having regard to general property returns.

- 50 A lower required rate of return (i.e.5%) results in my loss calculations yielding a lower compensation value, whereas a higher required rate of return (i.e.10%) results in my loss calculations yielding a higher compensation value.

Example calculation

- 51 Once these five key inputs have been determined, it is possible to calculate the economic component of the compensation for any loss, diminution, impairment, or other effect of the grant of the FMG Tenements on the native title rights and interests of the Yindjibarndi People. The calculations that I have undertaken are made with precision, although a number of key inputs to the calculation (e.g. Impairment Factor and rate of return) have been determined in a broad-brush manner, consistent with the Timber Creek Decision.
- 52 By way of example, Table 1 sets out a summary of the loss calculation in respect of the Railway Licence.

Table 1: Summary of assessed compensation for economic loss attributed to the grant of the Railway Licence

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Railway Licence					
Area (excluding overlaps) in hectares	A	380	380	1,931	1,931
Value per hectare (weighted average) (\$)	B	18.50	18.50	18.50	18.50
Unencumbered freehold value of the land	C = A x B	7,022	7,022	35,715	35,715
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	90%	100%	90%	100%
Selected Deprival Factor (at 5% rate of return)	F	90%	100%	90%	100%
Calculated discount factor	G = D x E x F	81%	100%	41%	50%
Selected discount factor	G	80%	100%	40%	50%
Economic loss (\$)	H = C x G	5,618	7,022	14,286	17,858
Interest (\$)	I	1,627	2,034	7,156	8,945
Total compensation - Railway Licence (\$)	J = H + I	7,245	9,056	21,442	26,803

Source: PwC Analysis

Interest

- 53 In the Timber Creek Decision, it was held that simple interest should be awarded on the economic loss to reflect the time value between when the entitlement to compensation occurred and the date of judgment.
- 54 For the purpose of providing my opinion, I have calculated an amount of simple interest using pre-judgment interest rates published by the Federal Court for the periods between:
- the grant date of each FMG Tenement, which represents my assessed Valuation Dates for the compensation
 - 30 June 2023, being a proxy for the date of judgment in the Proceedings.

Question 2

- 55 *If you are able to calculate the amount of the compensation mentioned in Question 1 or give a range for the amount of such compensation, based on your answer to Question 1, please calculate that amount or give that range.*
- 56 Table 2 summarises the amount of compensation that would be payable if the land underlying the FMG Tenements was categorised as Exclusive Area or Non-Exclusive Area as set out in the Determination.

Table 2: Summary of assessed compensation assuming land is Exclusive Area and Non-Exclusive Area

	5% rate of return		10% rate of return	
	Low	High	Low	High
Economic loss (\$)	52,532	128,830	68,007	144,233
Simple interest (\$)	30,728	91,884	40,499	104,426
Total compensation (\$)	83,259	220,714	108,506	248,659

Source: PwC Analysis

- 57 Table 3 summarises the amount of compensation that would be payable if the land underlying the FMG Tenements was categorised as all Non-Exclusive Area.

Table 3: Summary of assessed compensation assuming all land is Non-Exclusive Area

	5% rate of return		10% rate of return	
	Low	High	Low	High
Economic loss (\$)	34,119	91,424	46,654	95,197
Simple interest (\$)	19,146	63,374	27,046	66,006
Total compensation (\$)	53,264	154,799	73,699	161,203

Source: PwC Analysis

Question 3

- 58 *How should any component for non-economic or cultural loss be determined and calculated?*
- 59 I consider the Timber Creek Decision provides the most helpful guidance in how to determine non-economic or cultural loss. I have summarised some of these key aspects below.
- 60 The High Court recognised that the non-economic loss was the most difficult component of the compensation, as it aimed to capture the intangible and spiritual harm caused by the loss of connection to the land, which was essential to the identity and culture of the native title holders.
- 61 The High Court also acknowledged that the non-economic loss was not susceptible to precise quantification or comparison, and that it required a degree of approximation and moderation.
- 62 The assessment required a holistic and subjective approach based on the following components:
- a evidence from the claimants
 - b evidence from expert anthropologists
 - c common law principles of compensation.

- 63 The task required by s 51(1) of the NTA comprised separate but inter-related steps, namely:
- a The identification of the compensable acts.
 - b The identification of the native title holders' connection with the land or waters by their laws and customs.
 - c The consideration of the particular and inter-related effects of those acts on that connection.
- 64 In addition, it was also necessary to consider the following factors:
- a The nature and extent of the native title rights and interests.
 - b The nature and extent of the interference with those rights and interests.
 - c The geographic location of the land.
 - d The cultural and spiritual significance of the land.
- 65 The High Court emphasised that it was not a formulaic or mechanical exercise, but rather a matter of judgment and discretion, taking into account the relevant circumstances of each case.
- 66 Having regard to the approach taken to compensate for non-economic or cultural loss in the Timber Creek Decision, as well as the information provided to me in relation to the Proceedings, determining non-economic or cultural loss is not within my expertise.

Question 4

- 67 *If you are able to calculate the amount of the compensation mentioned in Question 3 or give a range for the amount of such compensation, based on your answer to Question 3, please calculate the amount or give the range.*
- 68 For the reasons outlined in Question 3 above, I am unable to calculate any component for non-economic or cultural loss.

Question 5

- 69 *When the expert report(s) from YNAC are available, please review them and provide your comments, explaining whether you agree or disagree with the analysis in them and whether they affect your opinion or answer to Questions 1-4 above.*

Review of Mr Meaton's Report

- 70 I have reviewed Mr Meaton's report and do not consider that his analysis affects my opinion on the determination and calculation of economic loss.
- 71 Mr Meaton has been instructed, in essence, to estimate the revenue FMG has derived, and is likely to derive, from the Solomon Hub mines, and to estimate the value of a royalty, assuming that FMG had reached an agreement with the Yindjibarndi People to pay a royalty.
- 72 This is a fundamentally different exercise to what I have been instructed to undertake. That is, to determine how the entitlement in s 51(1) of the NTA to compensate on just terms, or the determination of compensation required by s 51(3) to compensate, the native title holders for any loss, diminution, impairment, or other effect of the grant of the FMG Tenements on the native title rights and interests of the Yindjibarndi People should be determined and calculated.
- 73 In my view, determining an average royalty rate from other native title negotiations and applying that to determine the appropriate compensation to the Yindjibarndi People for the granting of the FMG Tenements will yield a vastly different compensation outcome to that which I have determined.

- 74 This is because I have determined the economic loss to the native title holders for any loss, diminution, impairment, or other effect of the grant of the FMG Tenements on the native title rights and interests of the Yindjibarndi People. This approach specifically considers the Exclusive Rights and Non-Exclusive Rights and the impact that the granting of the FMG Tenements has had (and or will have) on those rights. I have not determined the non-economic loss.
- 75 Mr Meaton has determined the average compensation negotiated by a number of claim groups by reference to 39 royalty agreements. These royalty agreements are likely to incorporate economic loss, non-economic loss and potentially other bases of recompense associated with project development economics for current and future projects.
- 76 I provide further specific comments on Mr Meaton's report at paragraphs 360-389.

Review of Mr Miles' Report

- 77 I have reviewed Mr Miles' report and do not consider that his analysis affects my opinion on the determination and calculation of economic loss.
- 78 Mr Miles was requested to express his expert opinion on a number of different questions concerning, amongst other things, the appropriate method for assessing the economic loss component of the compensation payable to the Yindjibarndi People by FMG or by the State, for the infringement of the Yindjibarndi People's native title rights and interests caused by the grant of the FMG Tenements.
- 79 He summarises his valuation approach [44] being his opinion as a valuer that:
...the most appropriate method of valuation for compensation is using an assessed royalty percentage applied to the net value of annual iron ore production based on similar compensation agreements with Aboriginal Groups having similar exclusive native title rights.
- 80 He determined total compensation up to 31 December 2023 based on lost royalty payments of \$383 million [38], comprising:
- a \$350 million for past royalties on iron ore produced up to December 2022
 - b \$33 million for royalties on estimated iron ore production up to December 2023.
- 81 It is not clear to me whether or not Mr Miles had specifically considered the relevant compensation guidelines set out in the NTA, the Mining Act and the Timber Creek Decision. If he had, he did not provide any reasoning as to why he dismissed these guidelines in favour of his royalty methodology.
- 82 Regardless, I do not consider Mr Miles' royalty approach to be a reasonable assessment of compensation as it is founded on a number of implicit assumptions:
- a The native title rights and interests of 'other' claim groups are the same or equivalent to the rights and interests set out in the Determination, including by reference to Exclusive Rights in the Exclusive Area and Non-Exclusive Rights in the Non-Exclusive Area.
 - b The impact of mining on the native title rights and interests of other claim groups, is the same or equivalent to the impact of mining on the rights and interest set out in the Determination, including the Exclusive Rights and Non-Exclusive Rights.
 - c The economic value of the land impacted by mining on other claim groups' land is the same or equivalent to the economic value of the land impacted by granting of the FMG Tenements, the subject of these Proceedings.
 - d The cultural significance of the land impacted by mining on other claim groups' lands is the same or equivalent to the cultural significance of the land impacted by granting of the FMG Tenements, the subject of these Proceedings (if his royalty

approach included components of non-economic loss). Or, alternatively (if his royalty approach excludes non-economic loss), that the royalties negotiated by the other claim groups did not include any compensation for cultural loss.

- e The estimated value of each royalty negotiated does not include any special or unique value to any of the holders of the mining tenements. For example, the potential cost of delay to the holder of a mining tenement who has not agreed native title compensation with the relevant claim group(s).

83 In my opinion, these assumptions do not hold and therefore I do not consider Mr Miles' approach to be reasonable.

84 Mr Miles adopted a royalty rate of 0.55% based on media reports, interviews and references made in public documents. In forming an opinion on the appropriate royalty rate, Mr Miles included a high-level financial analysis of seven executed royalty agreements for various other mining-related projects [75]-[80]. The royalty rates observed by Mr Miles range from 0.002% to 3.0% of the FOB sales revenue.

85 Five of the seven royalties identified by Mr Miles [75]-[78] are commercial royalties that appear to have been negotiated between parties with an interest in the mining tenement rather than between the holder of the mining tenement and the owner or occupier of the underlying land. Accordingly, I do not consider that these royalties have any relevance to the current Proceedings.

86 The two royalties that do appear to have been negotiated between the holder of the mining tenement and the holders of native title rights and interest [79]-[80], are, in my view of limited utility given the comments I have already made at paragraph 82 above.

87 Mr Miles opined that '*just terms compensation for the significant loss and damage to the subject land should relate to the evidence of payments of a royalty which is commonly paid by miners in the region (e.g. Rio, BHP, FMG, Roy Hill) who are similarly affecting lands occupied and owned by Aboriginal Peoples*' [46(f)].

88 He went on to opine that '*Pastoral leasehold land ownership is not equivalent to either freehold or native title rights and interests and the compensation evidence is of little comparison*' [46(f)].

89 I agree with Mr Miles that a leasehold interest in the land is not equivalent to a freehold interest in the land. And, by extension, the value of native title rights and interest should not be determined in accordance with the value of a leasehold interest in the land.

90 However, in the Timber Creek Decision [3], Kiefel CJ, Bell, Keane, Nettle and Gordon JJ found that:

...the objective economic value of exclusive native title rights to and interests in land, in general, equates to the objective economic value of an unencumbered freehold estate in that land...

91 Accordingly, I consider that applying the principles or criteria in the Mining Act would provide just terms compensation so long as the compensation was equated to the freehold value of the land rather than the leasehold value of the land.

92 I provide further specific comments on Mr Miles' report at paragraphs 390-442

Question 6

- 93 When addressing Questions 1 and 2 above, please also calculate the amount of compensation that would be payable if all of the land underlying the FMG Tenements was valued at \$21.35 per ha.
- 94 Table 4 summarises the amount of compensation that would be payable if all of the land underlying the FMG Tenements was valued at \$21.35 per ha (the highest land value assessed by Mr Preston in the Determination Area).

Table 4: Summary of assessed compensation assuming all land in the Determination Area had a Market Value of \$21.35/ha

	5% rate of return		10% rate of return	
	Low	High	Low	High
Economic loss (\$)	143,772	335,701	194,066	383,972
Simple interest (\$)	95,112	258,623	129,808	298,935
Total compensation (\$)	238,884	594,325	323,874	682,907

Source: PwC Analysis

- 95 The above summary of my opinions should be read in conjunction with my detailed analysis and reasoning contained in this report. Each of my opinions are wholly or substantially based on my specialised knowledge arising from my training, study or experience.

2 Introduction

Instructions

- 96 I have been engaged by Allen & Overy to prepare an expert witness report in response to the following questions:
- a Question 1 - How should the entitlement in s 51(1) of the NTA to compensate on just terms, or the determination of compensation required by s 51(3) to compensate, the native title holders for any loss, diminution, impairment, or other effect of the grant of the FMG Tenements on the native title rights and interests of the Yindjibarndi People be determined and calculated?
 - b Question 2 - If you are able to calculate the amount of the compensation mentioned in Question 1 or give a range for the amount of such compensation, based on your answer to Question 1, please calculate that amount or give that range.
 - c Question 3 - How should any component for non-economic or cultural loss be determined and calculated?
 - d Question 4 - If you are able to calculate the amount of the compensation mentioned in Question 3 or give a range for the amount of such compensation, based on your answer to Question 3, please calculate the amount or give the range.
 - e Question 5 - When the expert report(s) from YNAC are available, please review them and provide your comments, explaining whether you agree or disagree with the analysis in them and whether they affect your opinion or answer to Questions 1-4 above.
 - f Question 6 - When addressing Questions 1 and 2 above, please also calculate the amount of compensation that would be payable if all of the land underlying the FMG Tenements was valued at \$21.35 per ha.
- 97 A copy of my letters of instructions dated 14 December 2022 and 8 February 2024 is attached at **Appendix B**.

Assistance with report

- 98 Various members of my staff have assisted me in preparing this report. Those staff members were selected according to their skills and experience. All work carried out by my staff members was under my direction and supervision. This work primarily comprised the preparation of information and data for analysis, undertaking routine calculations and administrative assistance. I have reviewed the work to the extent that I consider necessary to form my conclusions.
- 99 The opinions expressed in this report are my own.

Compliance

- 100 I have been instructed to prepare this report in accordance with the procedural rules applicable before the Federal Court of Australia (including Expert Evidence Practice Note (GPN-EXPT) (**Practice Note**) and the Harmonised Expert Witness Code of Conduct (the **Code**)).
- 101 I have been provided with a copy of the Practice Note and Code and I confirm that I have read, understood, complied with, and agree to be bound by them.
- 102 I have complied with the requirements of the professional codes of conduct or protocol specified in:

- a APES 215 Forensic Accounting Services which must be followed by members of Chartered Accountants Australia and New Zealand when they provide Forensic Accounting Services, including Expert Witness Services.
- b APES 225 Valuation Services which must be followed by members of Chartered Accountants Australia and New Zealand when they provide Valuation Services. The Valuation Services provided constitute a Valuation Engagement.

Independence

- 103 I confirm that I have no prior association with the parties involved in the Proceedings.
- 104 The fees charged by PwC in this matter are based on time spent by partners and staff involved in the assignment at hourly rates prevailing at the time the work is undertaken. Payment of PwC's fees is not contingent on the outcome of the Proceedings.
- 105 PwC conducted a conflict search in relation to the parties involved in the Proceedings. That search revealed that PwC is the statutory auditor of FMG and various subsidiaries.
- 106 According to ASIC³, an auditor is required to be independent from the entity it audits. The independence requirements applying to auditors are legally enforceable and are located within the following legislation and standards:
- a Divisions 3, 4 and 5 of Part 2M.4 and s 307C of the Corporations Act
 - b APES 110 Code of Ethics for Professional Accountants
 - c Auditing standard ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements
 - d Auditing Standard ASA 220 Quality Control for an Audit of a Financial Report and Other Historical Financial Information.
- 107 Given the requirements for the auditor to be independent from the entity that it audits, together with my overriding duty to impartially assist the Court, I am of the view that this association will not compromise my independence in preparing this report.

Sources of information

- 108 I have relied on the information detailed in **Appendix C**.
- 109 All information relied on in support of my opinions are either referred to in the body of this report, identified by way of footnote, or are referred to in the appendices to this report.
- 110 Should any relevant additional information become available, I reserve the right to change my conclusions and the opinions I have expressed in this report.
- 111 Whilst my engagement has involved an analysis of financial information, accounting and other business records, it does not constitute an audit in accordance with Australian Accounting Standards and accordingly, no assurance is provided in this report. I have assumed that the information provided to me is accurate, complete and reliable unless otherwise stated.

³ <https://asic.gov.au/regulatory-resources/financial-reporting-and-audit/auditors/auditor-independence-and-audit-quality/>

Limitations

- 112 This report has been prepared for the sole purpose of impartially assisting the Court in consideration of the issues that are the subject of my instructions. It should not be distributed to any party other than those entitled to receive a copy in connection with the Proceedings.
- 113 No part of this report may be disclosed, outside of the Proceedings, without the express written permission of PwC and Allen and Overy.
- 114 Neither PwC, nor any of its employees or agents, accept any liability or responsibility for loss suffered by any party as a result of the circulation, publication, reproduction, or other use of this report.
- 115 The scope of my report has been limited to the information available to me as at the date of this report.
- 116 I have not been instructed to opine on the issues of causation or liability and therefore I make no comment regarding these issues in relation to the Proceedings.
- 117 I have made a number of assumptions, which are contained in the body of this report. In the event that I am provided with further information that reveals any of the assumptions I have made are incorrect, I reserve the right to review and amend the opinions that I have expressed.

3 Background

Background

- 118 My understanding of the background to this matter is summarised below, which is based on the documents provided to me by Allen & Overy, including:
- a Applicants Further Amended Points of Claim dated 5 July 2023 (**Further Amended Points of Claim**)
 - b FMG Respondent's Second Further Amended Points of Response dated 19 September 2023 (**Second Further Amended Points of Response**).
 - c First Respondent's Amended Points of Response dated 14 July 2023.
- 119 In Federal Court of Australia action WAD 37 of 2022, the Applicant, Yindjibarndi Ngurra Aboriginal Corporation RNTBC seeks compensation under the Native Title Act 1993 (**NTA**) in respect of the grants of various mining tenements (set out below) by the first respondent, the State of Western Australia (the **State**) to the second to sixth respondents, FMG Pilbara Pty Ltd, Pilbara Energy (Generation) Pty Ltd, Pilbara Energy Company Pty Ltd, Pilbara Gas Pipeline Pty Ltd, Pilbara Infrastructure Pty Ltd (together, the **FMG Respondents**).
- 120 The relevant mining tenements granted to the FMG Respondents comprise the following:
- a Nine mining leases: M47/1409, M47/1411, M47/1413, M47/1431, M47/1453, M47/1473, M47/1475, M47/1513 (surrendered) and M47/1570 (**Mining Leases**)
 - b Eight exploration licences: E47/1319, E47/1333, E 47/1334, E47/1398, E47/1399, E47/1447, E47/3205 and E47/3464 (**Exploration Licences**)
 - c Three prospecting licences: P47/1945, P47/1946 (amalgamated with E47/3464⁴) and P 47/1947 (amalgamated with E47/3464⁵) (**Prospecting Licences**)
 - d Sixteen miscellaneous licences (**Miscellaneous Licences**) comprising:
 - i. Thirteen water management licences: L47/361, L47/362, L47/363, L47/367, L47/472, L47/697, L47/801, L47/813, L47/814, L47/914, L47/919, L47/302 (surrendered) and L47/396 (surrendered) (**Water Management Licences**)
 - ii. Two power plant licences: L47/859 and L47/901(**Power Plant Licences**)
 - iii. One railway licence: L1SA (also known as AL70/1) (**Railway Licence**)(collectively the **FMG Tenements**).
- 121 The Applicant sets out the basis for which it makes its claim for compensation in the Further Amended Points of Claim. The FMG Respondents set out their responses to the Further Amended Points of Claim in the Second Further Amended Points of Response.
- 122 The native title rights and interests of the Yindjibarndi People (**Claim Group**) were recognised by the Court in Warrie (formerly TJ) on behalf of the Yindjibarndi People v State of Western Australia (No.2) [2017] FCA 1299; (2017) 366 ALR 467 (**Warrie (No 2)**).
- 123 The determination of native title made by the Court in Warrie (No 2) (**Determination**) sets out the nature and extent of the native title rights and interests in the land and waters

⁴ Refer to "SYO1-#2002389065-v2 FMG Pilbara - Form 5", pages 293 and 294 of 310

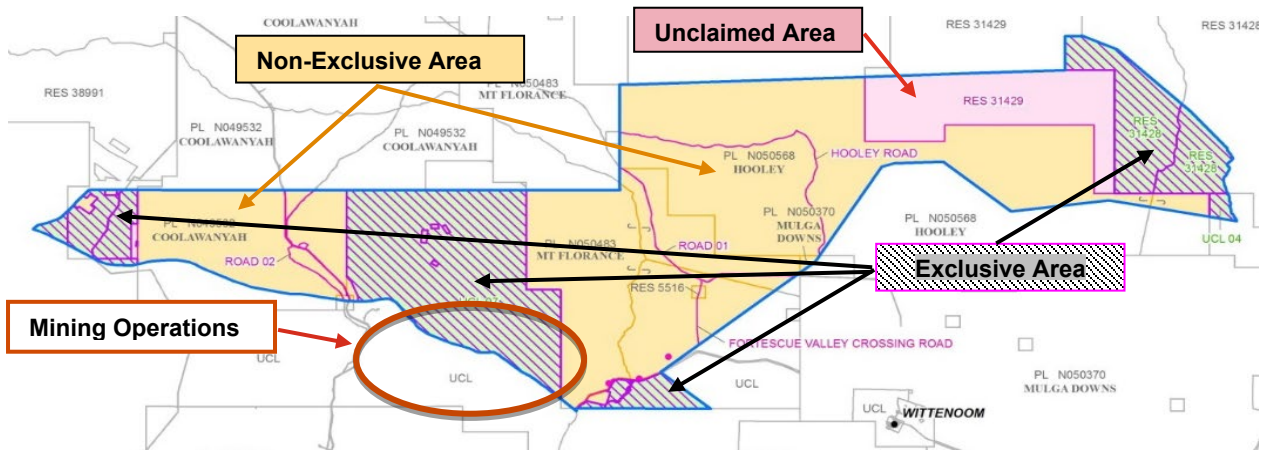
⁵ Refer to "SYO1-#2002389065-v2 FMG Pilbara - Form 5", pages 293 and 294 of 310

- within the external boundary area in Part 2 of Schedule 1 and depicted on the maps in Schedule 3 of the Determination (**Determination Area**).
- 124 The Determination Area excludes the land and waters described in Schedule 2 and shaded pink on the maps in Schedule 3 of the Determination (**Unclaimed Area**).
- 125 The area over which compensation is sought by the Applicant in its compensation application – Form 4, dated 14 February 2022 is the same as the Determination Area (**Compensation Application Area**).
- 126 Subject to certain qualifications, as set out in the Determination, the nature and extent of the native title rights and interests in relation to the Determination Area confer the following rights on the Yindjibarndi People, including the right to conduct activities 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 boughsheds, 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 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
 - k a right to protect and care for sites and objects of significance (including a right to impart traditional knowledge concerning the area, while on the area, and otherwise, to succeeding generations and others
- (collectively the **Non-Exclusive Rights**).
- 127 In addition to the Non-Exclusive Rights, part of the Determination Area, described in Part 2 of Schedule 1 and depicted on the maps in Schedule 3 of the Determination (**Exclusive Area**), also provided native title rights and interests that conferred the right to possession, occupation, use and enjoyment of that area to the exclusion of all others (**Exclusive Rights**).
- 128 That area within the Determination Area where Non-Exclusive Rights have been determined, and which is not part of the Unclaimed Area or Exclusive Area, is identified and referred to as the non-exclusive area (**Non-Exclusive Area**).
- 129 Figure 1 below provides a broad overview of the Determination Area and the relative locations of the Exclusive Area, the Non-Exclusive Area, the Unclaimed Area and the central mining operations of FMG's Solomon Hub (**Solomon Hub**).
- 130 The FMG Tenements cover approximately 25%⁶ of the Determination Area. The Mining Leases are situated predominantly over the Exclusive Area while the Miscellaneous

⁶ Estimation based on my visual inspection of the FMG Tenements' overlap with the Determination Area boundary

Licences and Exploration Licences are situated over both the Exclusive Area and Non-Exclusive Area.

Figure 1: Overview of the Determination Area



Source: Schedule 3 of the Determination and PwC analysis

4 Compensation legislation and case law

Introduction

- 131 I have been asked by Allen & Overy, how should the entitlement in s 51(1) of the NTA to compensate on just terms, or the determination of compensation required by s 51(3) to compensate, the native title holders for any loss, diminution, impairment, or other effect of the grant of the FMG Tenements on the native title rights and interests of the Yindjibarndi People be determined and calculated?
- 132 To answer this question, I have considered, amongst other things:
- a the relevant legislative frameworks concerning the determination of native title compensation, which are set out in the NTA and the Mining Act.
 - b the High Court case of Northern Territory v Griffiths [2019] HCA 7 (**Timber Creek Decision**), which provides judicial direction on how native title compensation is to be assessed
 - c the High Court case of Western Australia v Alexander Brown & Ors [2014] HCA 8 (**Brown Decision**) which provides judicial guidance on the temporal relationship that exists between the rights and interests conferred to the holders of mining tenements and the native title rights and interests of the native title holders.
- 133 I have summarised below the key aspects of the legislative frameworks (the NTA and the Mining Act), the Timber Creek Decision and the Brown Decision as far as they have informed my approach and the methodology that I have adopted to assess native title compensation.

Native Title Act

- 134 Division 5 of Part 2 of the NTA deals with the determination of compensation for acts affecting native title etc.
- 135 Section 51(1) deals with just terms compensation and provides that:
- Subject to s 51(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.*
- 136 Section 51(2) deals with acquisition under compulsory acquisition law and provides that:
- 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.*
- 137 Section 51(3) deals with compensation where the similar compensable interest test is satisfied and provides that:
- 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).

138 Section 240 deals with the similar compensable interest test and provides that:

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.*

139 Section 51(4) deals with compensation not covered by s 51(2) or 51(3) above and provides that:

If:

- (a) neither subsection (2) nor (3) applies; and*
- (b) there is a compulsory acquisition law for the Commonwealth (if the act giving rise to the entitlement is attributable to the Commonwealth) or for the State or Territory to which the act is attributable;*

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 set out in that law for determining compensation.

140 Section 51A deals with limits on compensation. Specifically, s 51A(1) deals with compensation limited by reference to freehold estate and provides that:

The total compensation payable under this Division for an act that extinguishes all native title in relation to particular land or waters must not exceed the amount that would be payable if the act were instead a compulsory acquisition of a freehold estate in the land or waters.

141 Section 51A has effect, subject to s 53. Section 53 deals with compensation on just terms and relevantly provides that:

(1) Where, apart from this section:

- (a) the doing of any future act; or*
- (b) the application of any of the provisions of this Act in any particular case;*

would result in a paragraph 51(xxxi) acquisition of property of a person other than on paragraph 51(xxxi) just terms, the person is entitled to such compensation, or compensation in addition to any otherwise provided by this Act, from:

- (c) if the compensation is in respect of a future act attributable to a State or a Territory—the State or Territory; or*
- (d) in any other case—the Commonwealth;*

as is necessary to ensure that the acquisition is made on paragraph 51(xxxi) just terms.

Mining Act

142 Part VII of the Mining Act deals with compensation. Section 123 deals with compensation in respect of mining and provides that:

- (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.*
- (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.*
- (2a) *A reference in subsection (2) to mining shall be construed as including a reference to marking out in connection with an application for a mining tenement.*
- (3) *The amount of compensation payable to the owner of private land or to an occupier of Crown land or private land may be determined by agreement, but in default of agreement —*

 - (a) *if the owner or occupier, respectively, and the person liable for payment of the compensation so consent, may be determined by the warden's court, without requiring any formal proceedings to be taken, pursuant to a claim made in the prescribed manner; and*
 - (b) *in any other case, shall be determined by the warden's court in formal proceedings, upon the application of the owner, the occupier or the person liable for the payment of the compensation.*
- (4) *Subject to subsection (1) and subsection (7) and taking into account the matters referred to in section 124 and section 125, the amount payable under subsection (2) to which an owner or occupier may be found to be entitled may include compensation for —*

 - (a) *being deprived of the possession or use, or any particular use, of the natural surface of the land or any part of the land; and*
 - (b) *damage to the land or any part of the land; and*
 - (c) *severance of the land or any part of the land from other land of, or used by, that person; and*
 - (d) *any loss or restriction of a right of way or other easement or right; and*
 - (e) *the loss of, or damage to, improvements; and*

- (f) *social disruption; and*
 - (g) *in the case of private land that is land under cultivation, any substantial loss of earnings, delay, loss of time, reasonable legal or other costs of negotiation, disruption to agricultural activities, disturbance of the balance of the agricultural holding, the failure on the part of a person concerned in the mining to observe the same laws or requirements in relation to that land as regards the spread of weeds, pests, disease, fire or erosion, or as to soil conservation practices, as are observed by the owner or occupier of that land; and*
 - (h) *any reasonable expense properly arising from the need to reduce or control the damage resulting or arising from the mining, and where the use for mining purposes of aircraft over or in the vicinity of any land (whether or not private land) occasions damage that damage shall be deemed to have been occasioned by an entry on the land thereby affected.*
- (5) *If any private land or improvement thereon adjoining or in the vicinity of land where mining takes place is injured or depreciated in value by the mining or by reason of the occupation of any portion of the surface or enjoyment by the holder of a mining tenement or of any right of way, the owner and occupier of the private land or improvements thereon are entitled severally to compensation for all loss or damage thereby sustained and the amount of compensation shall be determined in the manner provided in this section.*
- (6) *Where mining operations are carried out on or under any land the subject of a mining tenement and damage is thereby caused to the surface or part of the surface of any private land comprised within the boundaries of the land the subject of the mining tenement belonging to the same or another owner, or to any improvement on any such private land, not being damage already determined under this Part, the owner and occupier of the private land or improvement are entitled severally to compensation for all loss or damage thereby sustained, and the amount of the compensation shall be determined in the manner provided by this section.*
- (7) *Subject to section 124, a person who holds any land —*
- (a) *which is leased to him for pastoral purposes under the Land Administration Act 1997 or which he holds by virtue of a lease or concession otherwise granted by or on behalf of the Crown for grazing purposes only or which is Crown land leased for the use and benefit of the Aboriginal inhabitants; and*
 - (b) *in respect of which a mining tenement has been granted, (in this section called the lessee) is entitled to be compensated by the holder of that mining tenement for —*
 - (c) *subject to section 125, any damage to improvements on that land caused by the holder and for any loss —*
 - i. suffered by the lessee; and*
 - ii. resulting from that damage; and*
 - (d) *notwithstanding anything in section 125, any substantial loss of earnings —*
 - i. suffered by the lessee; and*
 - ii. resulting or arising from mining by the holder.*
- (8) *In an action in the warden's court for compensation pursuant to this Act, if the warden's court considers it impracticable or inexpedient to determine the amount*

of compensation to be paid in full satisfaction the warden's court may on the application of a party to the claim for compensation or of its own motion give judgment or make a determination as to the compensation payable in respect of any specified period and in respect of the whole or part of the total claim for compensation.

(9) A determination made by the warden's court under subsection (3) is, for the purposes of section 147(1), a final determination of the warden's court.

143 Section 124 deals with matters to be considered by the warden's court in relation to compensation and provides that:

(1) Without limiting or otherwise affecting the powers conferred on a warden's court by this Act, a warden's court when considering matters relating to compensation under this Act, shall take into consideration —

(a) any work that the person has carried out or undertakes to carry out to make good injury to the surface of the land or injury to anything on the surface of the land;

(b) the amount of any compensation that the owner and occupier or either of them have or has already received in respect of the loss or damage for which compensation is being assessed, and shall deduct the amount already so received from the amount that they would otherwise be entitled to for such loss or damage.

(2) Upon the hearing of a claim for compensation under section 123, an order may be made requiring the person by or on whose behalf the mining was authorised to restore, so far as is reasonably practicable, the surface of the land that was damaged thereby.

(3) Before an order is made under subsection (2) consideration shall be given to the following matters —

(a) the geographical location of the land to which the claim for compensation relates and its environment;

(b) the purpose for which such land was used before the mining operations commenced and the purpose for which such land is likely to be used after the mining operations have ceased;

(c) the cost to restore the surface of the land relative to the whole of the cost of and in relation to such mining operations and the profitability thereof;

(d) the practicability of restoring the surface of the land after such mining operations have ceased.

144 Section 125 deals with limitation on compensation and provides that:

Except where and then only to the extent agreed upon by the parties concerned or authorised by the warden's court, compensation is not payable under this Part to a person who is the lessee of any land for the purposes of section 123(7) —

(a) for deprivation of the possession of the surface or any part of the surface of the land;

(b) for damage to the surface of the land;

(c) where the lessee is deprived of the possession of the surface of any land, for severance of the land from any other land of the lessee;

(d) for surface rights of way and easements.

145 Section 125A deals with liability for payment of compensation to native title holders and provides that:

(1) If compensation is payable to native title holders for or in respect of the grant of a mining tenement, the person liable to pay the compensation is —

(a) if an amount is to be paid and held in trust, the applicant for the grant of, or the holder of, the mining tenement at the time the amount is required to be paid; or

(b) otherwise, the applicant for the grant of, or the holder of, the mining tenement at the time a determination of compensation is made.

(2) If, at the relevant time, there is no holder of the mining tenement because the mining tenement has been surrendered or forfeited or has expired, a reference in subsection (1) to the holder of the mining tenement is a reference to the holder of the mining tenement immediately before its surrender, forfeiture or expiry.

(3) In subsection (1) —

grant includes extension or renewal;

native title holders has the same meaning as in the Native Title Act 1993 of the Commonwealth.

Timber Creek Decision

Background

146 The Ngaliwurru and Nungali Peoples hold the native title rights in the area of Timber Creek in the Victoria River region of the Northern Territory (**Timber Creek Claim Group**).

147 The Timber Creek Claim Group sought compensation for the extinguishment of native title over approximately 127 hectares (**ha**) of land, as a consequence of 53 compensable acts attributable to the Northern Territory Government between 1980 and 1996, comprising various grants of tenure and the construction of public works.

148 The extinguished native title comprised various non-exclusive rights and interests, including rights of access, subsistence, and the practice and protection of culture in accordance with the traditional laws and customs of the Timber Creek Claim Group.

149 Compensation was awarded by the trial judge in three parts:

a Compensation for the economic value of the loss of native title assessed, in the case of the extinguishment of non-exclusive native title rights, at 80% of the unencumbered freehold value of the relevant land.

b Simple interest on the award of compensation for economic loss.

c A separate amount as compensation for the loss of cultural and spiritual relationship with the relevant land.

150 On appeal, the Full Court of the Federal Court:

a reduced compensation for the economic value of the loss of non-exclusive native title to 65% of the unencumbered freehold value of the land

b confirmed the award of simple interest, although stated that in other circumstances compound interest may be appropriate

c confirmed the decision of the trial judge regarding compensation for the loss of cultural and spiritual relationship with the relevant land.

- 151 On further appeal, the High Court:
- a reduced the compensation for the economic value of the loss of native title that was assessed, in the case of the extinguishment of non-exclusive native title rights, to 50% of the unencumbered freehold value of the relevant land
 - b confirmed the award for simple interest on the economic loss
 - c confirmed the award for cultural loss.
- 152 In essence, the High Court found that the correct approach to awarding native title compensation was a bifurcated one that involved:
- a firstly, determining the economic value of the native title rights and interests that had been extinguished
 - b secondly, estimating the additional, non-economic or cultural loss occasioned by the consequent diminution in the Timber Creek Claim Group's connection to country.

Assessment of economic loss

- 153 The High Court held:
- a The economic value of non-exclusive native title in land falls to be determined by making an evaluative judgment of the percentage reduction from full exclusive native title, which properly represents the comparative limitations on the non-exclusive title relative to a full exclusive native title, and then applying that percentage reduction to the economic value of a freehold estate in the land as proxy for the economic value of full exclusive native title rights in the land.
 - b The inalienability of non-exclusive native title was irrelevant to its economic value, since it fell to be determined by applying the appropriate percentage to the economic value of a freely alienable freehold title.
 - c The native title rights were essentially usufructuary, ceremonial and non-exclusive, and were devoid of rights of admission, exclusion and commercial exploitation. Expressed as a percentage of freehold value, the value of those non-exclusive native title rights and interests could have been no more than 50 per cent of the freehold value of the land. Since no party contended otherwise, a figure of 50 per cent of the freehold value could be accepted.

Assessment of cultural loss

- 154 The High Court held:
- a the compensation for loss or diminution of traditional attachment to land or connection to country and for loss of rights to gain spiritual sustenance from the land is the amount which society would rightly regard as an appropriate award for the loss
 - b that the trial judge performed the task required by s 51(1) of the NTA, which comprised separate but inter-related steps, namely:
 - i. The identification of the compensable acts.
 - ii. The identification of the native title holders' connection with the land or waters by their laws and customs.
 - iii. The consideration of the particular and inter-related effects of those acts on that connection.
- 155 Further details on the non-economic or cultural loss component of the Timber Creek Decision are included in Section 6.

Brown Decision

- 156 In the matter of *Western Australia v Alexander Brown & Ors* [2014] HCA 8 (**Brown Decision**), Alexander Brown and others (on behalf of the Ngarla People) applied to the Federal Court of Australia for native title determinations in respect of land and waters in the Pilbara region of Western Australia.
- 157 The claimed areas included areas where mineral leases had been granted to joint venturers. The native title rights and interests claimed were non-exclusive rights to access and camp on the land, to take certain traditional resources (excluding minerals) from the land, to engage in ritual and ceremony on the land, and to care for, maintain and protect from physical harm particular sites and areas of significance.
- 158 The High Court held that the grant of the mineral leases did not extinguish the claimed native title rights and interests. The rights conferred by the mineral leases allowed the joint ventures to use any part of the land for the extraction of iron ore and prevented others from using the land for mining purposes. However, the joint venturers did not have an unqualified right to exclude any and everyone from access to the land.
- 159 Accordingly, while the exercise of rights pursuant to the mineral leases affected the exercise of certain native title rights, it did not extinguish them.

5 Assessment of economic loss

- 160 In this section, I have set out the economic loss framework that I have adopted to determine the entitlement in section 51(1) of the NTA to compensate the Applicant on just terms for any loss, diminution, impairment, or other effect from the grant of the FMG Tenements on the rights and interests of the Claim Group. The non-economic or cultural loss aspect is addressed separately at Section 6 of this report.
- 161 The valuation or assessment of native title rights and interests is an emerging discipline and there is very limited regulatory or judicial guidance available. I have therefore developed my framework to assess compensation based on the limited material available and my own experience as a valuer.
- 162 The Timber Creek Decision and the Brown Decision do provide very helpful guidance. The Timber Creek Decision considered compensation for compensable acts that extinguished non-exclusive native title rights and interests, while the Brown Decision considered the temporal relationship between the rights and interest conferred under mineral leases granted under State mining agreements and non-exclusive native title rights and interests.
- 163 In the current Proceedings, the compensable acts involve the grant of mineral leases (i.e. the FMG Tenements), which impact both Exclusive Rights and Non-Exclusive Rights. I have assumed, based on the Brown Decision, that the native title rights and interests are not extinguished by the compensable acts but instead co-exist while the FMG Tenements remain in force.

The native title rights and interests of Yindjibarndi People

- 164 Subject to certain qualifications, as set out in the Determination, the nature and extent of the native title rights and interests in relation to the Determination Area confer the following Non-Exclusive Rights, including the right to conduct activities 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 boughsheds, 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 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
 - k a right to protect and care for sites and objects of significance (including a right to impart traditional knowledge concerning the area, while on the area, and otherwise, to succeeding generations and others.
- 165 In addition, the native title rights and interests in the Exclusive Area, described in Part 2 of Schedule 1 and depicted on the maps in Schedule 3 of the Determination provided

Exclusive Rights. The Exclusive Rights conferred Non-Exclusive Rights plus the right to possession, occupation, use and enjoyment of that area to the exclusion of all others.

166 The compensable acts set out in the Further Amended Points of Claim [8] relate to the grant of the FMG Tenements. Figure 1 above provides a broad overview of the Determination Area. I have also provided a summary, at **Appendix D**, for each of the FMG Tenements, including the:

- a type of tenement (e.g. Mining Leases, Exploration Licences, Railway Licences etc)
- b status (e.g. live, surrendered, amalgamated etc)
- c location
- d grant date
- e expiry date
- f key terms and conditions
- g total area
- h relative area contained within the Determination Area, Exclusive Area and Non-Exclusive Area.

167 Full details of the Determination Area, Exclusive Area and Non-Exclusive area are contained in the schedules to the Determination.

Application of ss 47A and 47B of the NTA to the determination of native title and the determination of compensation

168 In the Further Amended Points of Claim [5]-[6], the Applicants refer to the Determination where the Claim Groups' Exclusive Rights in the Exclusive Area have always existed and have not been extinguished.

169 The FMG Respondents maintain, in the Second Further Amended Points of Response [5], that:

- a ss 47A and 47B of the NTA apply to disregard any prior extinguishment in relation to the land and waters described in Schedule 4 of the Determination and, by reason of that matter, subject to paragraph 5 of the Determination, in the Exclusive Area the native title rights and interests confer the right to possession, occupation, use and enjoyment of that area to the exclusion of all others
- b the State, in a document filed with the Court on 7 December 2015, says that:
 - i. native title had been completely extinguished in some parts of the claim area
 - ii. any native title rights of exclusive possession had been extinguished throughout the whole of the claim area.
- c ss 47A(2) and 47B(2) of the NTA do not apply to an application for the determination of compensation under ss 50(2) and 61(1) of the NTA and the Court may not, in determining compensation, disregard any prior extinguishment of the native title rights and interests in the compensation application area in that:
 - i. ss 47A(2) and 47B(2) of the NTA expressly provide that any such prior extinguishment must be disregarded only in relation to an application for a determination of native title in relation to an area
 - ii. s 48 of the NTA provides that compensation payable under Part 2, Division 2, 2A, 2B, 3 or 4 in relation to an act is only payable in accordance with Part 2, Division 5 of the NTA and ss 47A(2) and 47B(2) are not within Part 2, Division 5 of the NTA

- iii. s 50(1) of the NTA provides that a determination of compensation may only be made in accordance with Part 2, Division 5 of the NTA.
 - d by reason of the matters set out in paragraphs 5(a)-5(fA) of the Second Further Amended Points of Response, the Applicants claim for compensation must be assessed on the basis that any native title rights of exclusive possession had been extinguished throughout the whole of the compensation application area before the grant of those mining tenements.
- 170 In assessing compensation in these Proceedings, I have been instructed to consider both:
- a the Applicants' case such that the native title rights and interests of the Claim Group in the Exclusive Area and Non-Exclusive area are different and accord with the rights and interests set out in the Determination
 - b the FMG Respondents' case such that the native title rights and interests of the Claim Group in the Exclusive Area are the same as those in the Non-Exclusive Area (which accord with the rights set out in the Determination over the Non-Exclusive Area).

Entitlement to compensation on just terms

- 171 I have set out below, the methodology and process that I have adopted in order to determine and calculate the entitlement in s 51(1) of the NTA to compensate the native title holders, on just terms, for any loss, diminution, impairment, or other effect of the grant of the FMG Tenements on their native title rights and interests.
- 172 In the Timber Creek Decision, the High Court found that the correct approach to awarding native title compensation was a bifurcated one that involved:
- a firstly, determining the economic value of the native title rights and interests that had been extinguished
 - b secondly, estimating the additional, non-economic or cultural loss occasioned by the consequent diminution in the native title holders' connection to country.
- 173 The High Court also found that interest should be awarded on the economic value of the extinguished native title rights and interests, in order to reflect the time between when the entitlement to compensation arose and the date of judgment.
- 174 In this section, I only consider compensation for economic loss. This consideration specifically excludes any value associated with any non-economic or cultural loss. Based on the Timber Creek Decision, it is important to ensure that aspects concerning these two components are not conflated.
- 175 The Applicant submits in the Further Amended Points of Claim [19], that the similar compensable interest test is satisfied by the grant of the FMG Tenements, and that compensation would, apart from the NTA, be payable under the Mining Act on the assumption that the native title holders instead owned ordinary freehold title to the land or waters concerned.
- 176 Section 51(3) of the NTA deals with compensation where the similar compensable interest test is satisfied and provides that:
- 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).

177 Section 240 of the NTA deals with the similar compensable interest test and provides that:

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.*

Compensation under the Mining Act

178 Part VII of the Mining Act deals with compensation. Section 123 deals with compensation in respect of mining and relevantly details, amongst other things:

- (1)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.*
- (2) Subject to this section and to sections 124 [where there is a requirement to consider makegood and any compensation already received] and 125 [where compensation is not payable to a lessee], 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...[mining is defined at s 8(1) of the Mining Act to include fossicking, prospecting and exploring for minerals, and mining operations].*
- (4) Subject to subsection (1) and subsection (7) [regarding compensation for lessee] and taking into account the matters referred to in section 124 and section 125, the amount payable under subsection (2) to which an owner or occupier may be found to be entitled may include compensation for —*
 - i. being deprived of the possession or use, or any particular use, of the natural surface of the land or any part of the land; and*
 - ii. damage to the land or any part of the land; and*
 - iii. severance of the land or any part of the land from other land of, or used by, that person; and*
 - iv. any loss or restriction of a right of way or other easement or right; and*
 - v. the loss of, or damage to, improvements; and*
 - vi. social disruption; and*

- vii. *in the case of private land that is land under cultivation, any substantial loss of earnings, delay, loss of time, reasonable legal or other costs of negotiation, disruption to agricultural activities, disturbance of the balance of the agricultural holding, the failure on the part of a person concerned in the mining to observe the same laws or requirements in relation to that land as regards the spread of weeds, pests, disease, fire or erosion, or as to soil conservation practices, as are observed by the owner or occupier of that land; and*
 - viii. *any reasonable expense properly arising from the need to reduce or control the damage resulting or arising from the mining, and where the use for mining purposes of aircraft over or in the vicinity of any land (whether or not private land) occasions damage that damage shall be deemed to have been occasioned by an entry on the land thereby affected.*
- (5) *If any private land or improvement thereon adjoining or in the vicinity of land where mining takes place is injured or depreciated in value by the mining or by reason of the occupation of any portion of the surface or enjoyment by the holder of a mining tenement or of any right of way, the owner and occupier of the private land or improvements thereon are entitled severally to compensation for all loss or damage thereby sustained and the amount of compensation shall be determined in the manner provided in this section.*
- (6) *Where mining operations are carried out on or under any land the subject of a mining tenement and damage is thereby caused to the surface or part of the surface of any private land comprised within the boundaries of the land the subject of the mining tenement belonging to the same or another owner, or to any improvement on any such private land, not being damage already determined under this Part, the owner and occupier of the private land or improvement are entitled severally to compensation for all loss or damage thereby sustained, and the amount of the compensation shall be determined in the manner provided by this section.*
- (7) *Subject to section 124, a person who holds any land —*
- (a) *which is leased to him for pastoral purposes under the Land Administration Act 1997 or which he holds by virtue of a lease or concession otherwise granted by or on behalf of the Crown for grazing purposes only or which is Crown land leased for the use and benefit of the Aboriginal inhabitants; and*
 - (b) *in respect of which a mining tenement has been granted, (in this section called the lessee) is entitled to be compensated by the holder of that mining tenement for —*
 - (c) *subject to section 125, any damage to improvements on that land caused by the holder and for any loss —*
 - i. suffered by the lessee; and*
 - ii. resulting from that damage; and*
 - (d) *notwithstanding anything in section 125, any substantial loss of earnings —*
 - i. suffered by the lessee; and*
 - ii. resulting or arising from mining by the holder.*

Valuation Date

179 In assessing compensation for economic loss, it is first necessary to fix an appropriate date of valuation at which to assess such compensation.

180 I have assumed the grant date of each of the FMG Tenements as the appropriate valuation date (**Valuation Date**). My assumption is consistent with the Timber Creek Decision [56]:

The date on which the value is to be assessed was not in dispute before this Court. Following a relevant holding from the trial judge [82], the matter was conducted on the basis that the economic value of the Claim Group's native title in the application area fell to be determined according to the rights and interests actually held by the Claim Group as at the date that their native title to the land was taken to have been extinguished by the compensable acts...

181 Table 5 below summarises the Valuation Date for each of the FMG Tenements, which I have adopted in my compensation framework and calculations.

Table 5: Summary of Valuation Dates

FMG Tenement	Grant Date / Valuation Date	FMG Tenement	Grant Date / Valuation Date
Railway Licence		Power Plant Licences	
L 1SA	10 August 2011	L 47/859	6 February 2019
		L 47/901	26 June 2019
Mining Leases		Water Management	
M 47/1409	26 November 2010	L 47/302	5 June 2009
M 47/1411	26 November 2010	L 47/362	3 May 2011
M 47/1413	26 November 2010	L 47/363	3 May 2011
M 47/1431	8 July 2011	L 47/361	11 October 2011
M 47/1453	17 January 2013	L 47/367	2 March 2012
M 47/1473	29 August 2014	L 47/396	23 May 2012
M 47/1475	29 August 2014	L 47/697	2 December 2013
M 47/1513	3 December 2018	L 47/472	18 July 2014
M 47/1570	31 March 2020	L 47/813	6 April 2018
		L 47/814	6 April 2018
		L 47/801	24 May 2019
		L 47/914	15 November 2019
		L 47/919	10 January 2020
Exploration Licences		Prospecting Licenses	
E 47/1334	2 June 2007	P 47/1945	11 August 2021
E 47/1447	28 July 2007	P 47/1946	11 August 2021
E 47/1333	28 July 2007	P 47/1947	11 August 2021
E 47/1398	8 July 2011		
E 47/1399	8 July 2011		
E 47/1319	16 March 2012		
E 47/3205	21 September 2016		
E 47/3464	24 February 2017		

Source: FMG Tenements Workbook, PwC analysis

Rights and Interests Factor

- 182 It is then necessary to consider the relevant rights and interests of the Claim Group. In essence, there are two categories of native title rights and interests in the Determination Area – the Exclusive Rights, which exist in the Exclusive Area and the Non-Exclusive Rights, which exist in the Non-Exclusive Area.
- 183 The Non-Exclusive Rights confer the following rights and interests (including the right to conduct activities 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 boughsheds, 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 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
 - k a right to protect and care for sites and objects of significance (including a right to impart traditional knowledge concerning the area, while on the area, and otherwise, to succeeding generations and others.
- 184 The Exclusive Rights confer the right to possession, occupation, use and enjoyment of that area to the exclusion of all others and also include the Non-Exclusive Rights.
- 185 The Non-Exclusive Rights are analogous to the rights of the Ngaliwurru-Nungali people, set out in *Griffiths v Northern Territory of Australia (No 3)* [2016] FCA 900 [71].
- 186 These non-exclusive rights were described in the Timber Creek Decision [69] as being perpetual and objectively valuable in that they entitled the claim group to live upon the land and exploit it for non-commercial purposes, but were limited. Ultimately, they were held to be essentially usufructuary, ceremonial and non-exclusive, and were devoid of rights of admission, exclusion and commercial exploitation.
- 187 The High Court also observed the following in the Timber Creek Decision [75]:
- ...it is plain from the holding (210) in Ward that, because the non-exclusive native title rights and interests in that case did not amount to having “lawful control and management” of the land, the native title holders were not to be assimilated to “owners” but could at best be regarded as “occupiers”...*
- 188 I have therefore assumed the Non-Exclusive Rights to be broadly analogous to the rights of ‘occupiers’ of the land, whose rights:
- a are perpetual and valuable but essentially usufructuary, ceremonial and non-exclusive
 - b convey a right or liberty to occupy the land but are devoid of rights of admission, exclusion and commercial exploitation.

- 189 By contrast, the Exclusive Rights do confer the right to possession, occupation, use and enjoyment of the Exclusive Area to the exclusion of all others. Accordingly, I have assumed that these rights are broadly analogous to the rights of ‘owners’ of the land.
- 190 In the Timber Creek Decision [3], Kiefel CJ, Bell, Keane, Nettle and Gordon JJ found that:
...the objective economic value of exclusive native title rights to and interests in land, in general, equates to the objective economic value of an unencumbered freehold estate in that land...
 [and]
...the objective economic value of the non-exclusive native title rights and interests of the [Timber Creek Claim Group] is 50% of the freehold value of the land...
- 191 However, the joint judgment held that the value of the non-exclusive native title rights and interests ‘*could have been no more than 50 per cent*’ and ‘*Since no party contended otherwise, a figure of 50 per cent of the freehold value could be accepted*’. This would suggest that 50% is a maximum value and that non-exclusive native title rights could be valued at less than 50%.
- 192 In light of the above, and the ‘broad-brush’ approach endorsed in the Timber Creek Decision [87] and [301], I have assumed that the objective economic value of the:
- a Exclusive Rights are broadly equivalent to 100% of the unencumbered freehold value of the underlying land
 - b Non-Exclusive Rights are broadly equivalent to 50% (i.e. the maximum value) of the unencumbered freehold value of the underlying land.
- 193 Table 6 below summarises the rights and interests factor (**Rights and Interests Factor**) that I have adopted in my compensation framework and calculations.

Table 6: Summary of Rights and Interests Factor

Rights and interests	Analogous rights	Objective economic value of freehold land	Rights and Interest Factor
Exclusive Rights	Owners of freehold land	100%	100%
Non-Exclusive Rights	Occupiers of freehold land	50%	50%

Source: PwC analysis

Impairment Factor

- 194 Having regard to the rights and interests of the Claim Group, s 123(2) of the Mining Act provides for the owner and occupier of any land, where mining takes place, to be entitled to compensation according to their respective interests for all loss and damage suffered or likely to be suffered by them resulting or arising from the mining.
- 195 In this respect I have assumed the Claim Group are to be considered as:
- a owners of land in the Exclusive Areas and their respective interests are the Exclusive Rights
 - b occupiers of land in the Non-Exclusive Areas and their respective interests are the Non-Exclusive Rights.
- 196 I have considered the impact of ‘mining’ on the Claim Group’s rights and interests by considering the rights and interests that flow to the FMG Respondents from the granting of the FMG Tenements and the impact on the Exclusive Rights and Non-Exclusive Rights of the Claim Group.

- 197 My impairment assessment is based on:
- a consideration of the mining activities that have already taken place and may take place in the future on each category of the FMG Tenements (including the associated infrastructure)
 - b my experience in managing exploration programs and operating mine sites and how different mining activities may impact the physical land and the rights and interests of native title holders
 - c the FMG Respondents' mining tenements and infrastructure document (provided in compliance with the Court's order 3 of 11 October 2022)
 - d the mining tenement details contained in the Form 5 *Notice of Intention to Become a Party to an Application*
 - e the Affidavit of Stuart James Badock, Senior Exploration Manager at FMG, which provides details of the FMG Respondents' exploration processes and operating procedures in the Determination Area
 - f the Second Affidavit of Christopher Ian Leonard Oppenheim, General Manager – Resource Definition at FMG, which provides details of the nature and purpose and infrastructure located on the FMG Respondents' Water Management Licences in the Determination Area.
- 198 The FMG Tenements themselves can be grouped according to the common rights and interests, which flow to the FMG Respondents. These mining tenement categories comprise:
- a Mining Leases
 - b Power Plant Licenses
 - c Railway Licence
 - d Water Management Licenses
 - e Exploration Licenses
 - f Prospecting Licenses.
- 199 Each type of mining tenement conveys different rights and interests to the holders and therefore differentially impacts the rights and interests of the Claim Group.
- 200 After considering the impact that mining has had, and would have, on the Exclusive Rights and the Non-Exclusive Rights, I have estimated the impact, for each category of mining tenement, as a percentage of the relative impairment to the Claim Group's rights and interests, which have been, and will likely be, caused by mining (**Impairment Factor**).
- 201 To illustrate how the Impairment Factor works, consider the granting of a Mining Lease over an Exclusive Area. If my assessed Impairment Factor was 100%, then this would represent a 100% impairment of the Claim Group's Exclusive Rights. In terms of economic compensation, this would result in compensation equivalent 100% of the freehold value of the land. Alternatively, consider the granting of a Mining Lease over a Non-Exclusive Area. If my assessed Impairment Factor was 80%, then this would represent an 80% impairment of the Claim Group's Exclusive Rights. In terms of economic compensation, this would result in compensation equivalent to 40% of the freehold value of the land (i.e. freehold value x 50% for Non-Exclusive Rights x 80% Impairment Factor = 40% of freehold value).

- 202 However, the rights conveyed under each category of mining tenement are limited to the term of that tenement (including potential extensions) whereas the rights and interests of the Claim Group are perpetual.
- 203 Therefore, it is also necessary to consider the relevant time frame that the Claim Group's Exclusive Rights and Non-Exclusive Rights would be impaired, which is relevant to the assessment of compensation for economic loss, because these rights have not been extinguished. Logically, the economic loss would be greater where the native title rights and interests have been, or will likely be, impaired over a longer period compared to a situation where those same rights and interests have been, or will likely be, impaired over a shorter period.
- 204 I have accounted for the issue of timing by determining an appropriate Deprivation Factor. I discuss how I have approached the issue of timing and my determination of this Deprivation Factor at paragraphs 297-332 below.
- 205 Table 7 summarises the Impairment Factors that I have determined. My reasoning is provided below for each category of the FMG Tenements (i.e. Mining Leases, Railway Licence, Exploration Licences etc).

Table 7: Summary of Impairment Factors

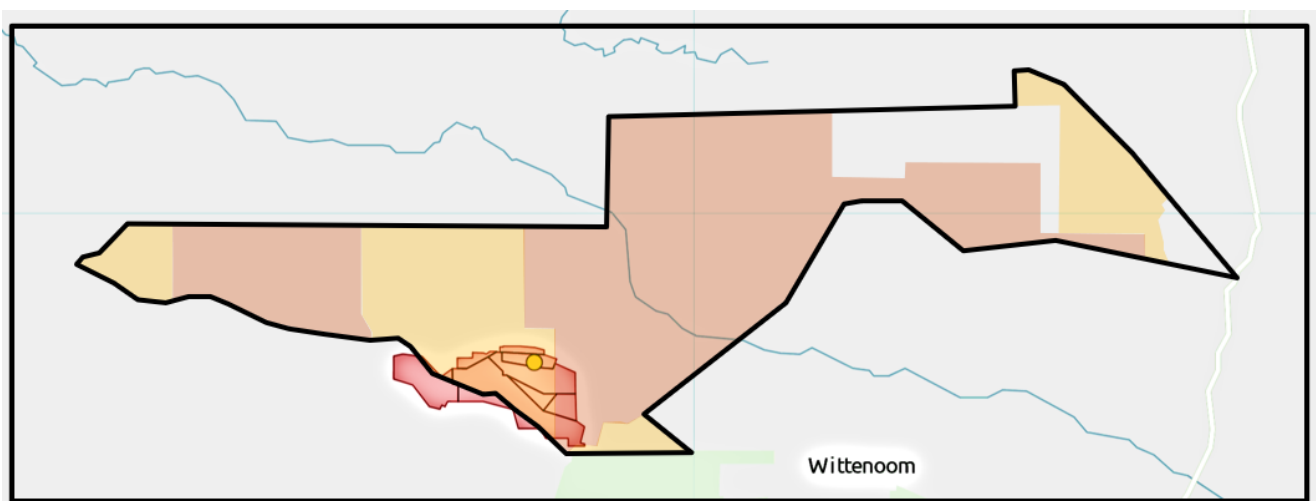
FMG Tenement type	Low	High
Railway Licence	90%	100%
Mining Leases	90%	100%
Power Plant Licences	90%	100%
Water Management Licences	20%	40%
Exploration Licences	0%	25%
Prospecting Licences	0%	10%

Source: PwC analysis

Mining Leases

- 206 Figure 2 provides an overview of the location and area of the Mining Leases relative to the Determination Area, Exclusive Area and Non-Exclusive Area.

Figure 2: Location of Mining Leases



Source: Capital IQ Pro. The yellow circle is reference marker indicating the position of the Firetail North pit.

- 207 According to s 85(2) of the Mining Act, mining leases convey rights to use, occupy and enjoy the land in respect to which the mining leases were granted for mining purposes.

These rights are exclusive rights for mining purposes in relation to the land over which the mining leases were granted. However, it is also a condition of the Mining Leases (other than M47/1570) that any right of the Claim Group to access or use the land, the subject of each Mining Lease, is not to be restricted, except in relation to those parts of the land which are used for exploration or mining operations or for safety or security reasons relating to those activities.

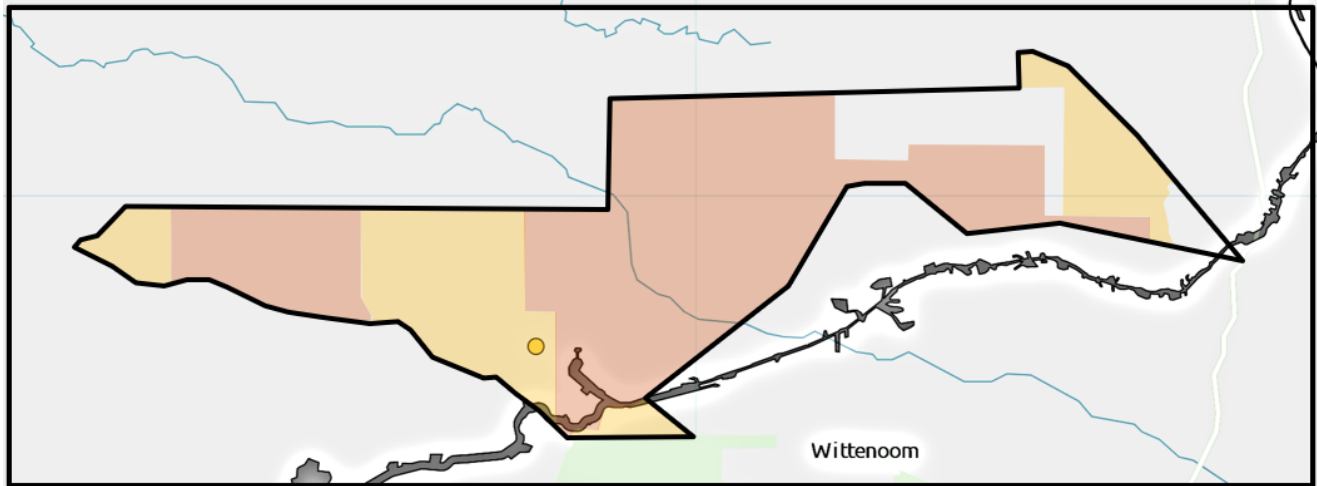
- 208 The infrastructure within the perimeter of the Mining Leases, which cover the central mining operations of the Solomon Hub, consists of mining pits, crushing hubs, tailings storage, conveyors, stockpiles, waste dumps, a power plant and power lines, buildings, freshwater storage dams, laydown or hardstand areas, a plant area, part of the rail loop where trains enter the Solomon Hub to be loaded with processed ore to be transported to Port Hedland, water pipelines, access roads, powerline infrastructure and optic fibre cable⁷.
- 209 This infrastructure is typical of an open cut mining operation, in which occupational health and safety issues are, in my experience, central to operational planning and decision making. Accordingly, it would be generally expected that access to certain parts of the mining operation would be restricted, to non-mining personnel, for safety and security reasons.
- 210 The Mining Leases provide the FMG Respondents the right to use, occupy and enjoy the land for mining purposes which, due to safety, security and physical obstruction, will likely prevent the Claim Group from accessing the majority of the land covered by the Mining Leases for a period of at least 21 years (which is the initial term of the Mining Leases).
- 211 While it is possible that the Mining Leases are not renewed at the end of their respective terms or that mining ceases voluntarily and the land is rehabilitated, I consider this to be unlikely given the long mine life and the significant investment in infrastructure around the Solomon Hub.
- 212 In my experience, it is common for extensions to mining leases to be granted as additional mineral resources are often discovered and/or proven up after mining commences. It is also common for a mining operation to be placed into 'care and maintenance' during periods of low commodity prices when it is not viable to mine or for other, economic or non-economic reasons. This can also result in the term of the mining lease being extended.
- 213 Accordingly, in respect of the areas covered by the Mining Leases, I consider that the Claim Group would likely be restricted from access for at least 21 years but more likely up to 40 years or more. Given the significantly restricted access over this time frame (primarily for safety and security reasons), I consider the impact on both the Exclusive Rights and Non-Exclusive Rights to essentially equate to the full impairment over this time frame. In percentage terms, I consider both the Exclusive Rights and Non-Exclusive Rights to have been impaired by somewhere between 90-100% over a period of 20 to 40 years.

⁷ Refer to "230213 Document advising infrastructure constructed on tenements (Stamped)", page 17

Railway License

- 214 Figure 3 provides an overview of the location and area of the Railway Licence relative to the Determination Area, Exclusive Area and Non-Exclusive Area.

Figure 3: Location of Railway Licence



Source: Capital IQ Pro. The yellow circle is reference marker indicating the position of the Firetail North pit.

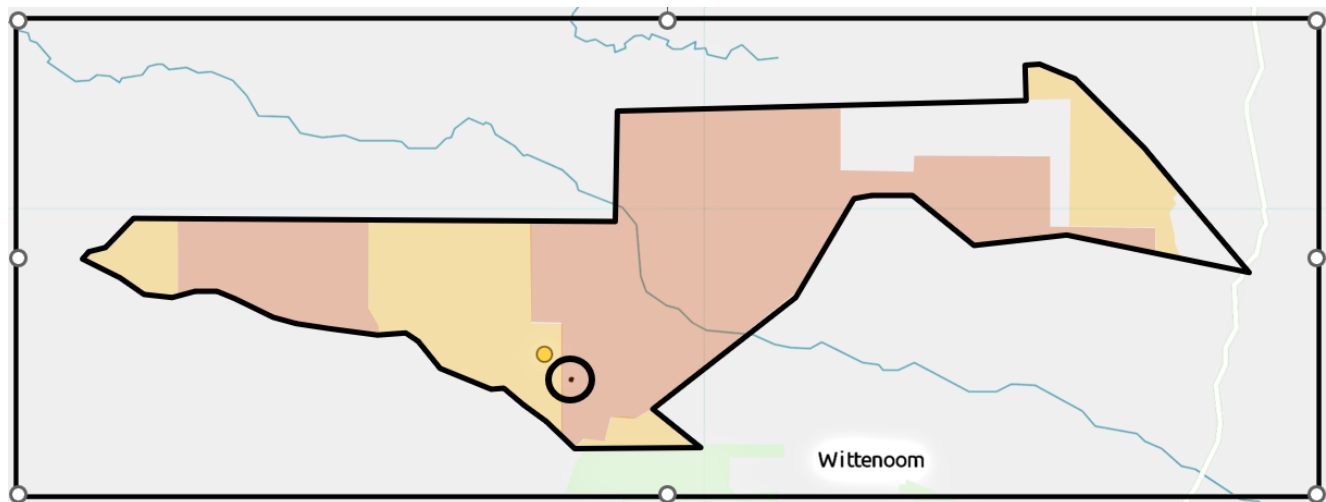
- 215 The Railway Licence was granted for a period of 50 years and covers the Hamersley rail line connecting the Solomon Hub to Port Hedland and the Eliwana rail line connecting the Solomon Hub to the Eliwana operations. It also contains water pipelines, access roads, powerline infrastructure and optic fibre cable⁸.
- 216 For the same reasons as those relating to the Mining Leases (i.e. safety, security and physical obstruction), the Claim Group will likely be prevented from accessing the area covered by the Railway Licences while those licences remain on foot. Given the critical nature and replacement cost associated with rail infrastructure in remote parts of Australia (such as the Pilbara) I consider it likely that an extension would be applied for and granted.
- 217 Although access to limited sections of the Railway Licences may be possible, I consider the impairment of both Exclusive Rights and Non-Exclusive Rights to also be analogous to the impairment under the Mining Leases. However, in respect of the Railway License, I consider that the time of impairment may be considerably longer due to the longer term of the Railway License (50 years) and the potential for extension, given the regional significance of this infrastructure. Accordingly, in percentage terms, I consider both the Exclusive Rights and Non-Exclusive Rights to have been impaired, from the grant date, by somewhere between 90-100% and over a period of at least 50 to 100 years (i.e. a 50 year initial term plus a 50 year extension).

⁸ Refer to "230213 Document advising infrastructure constructed on tenements (Stamped)", page 17

Power Plant Licenses

- 218 Figure 4 provides an overview of the location and area of the Power Plant Licences relative to the Determination Area, Exclusive Area and Non-Exclusive Area.

Figure 4: Location of Power Plant Licences



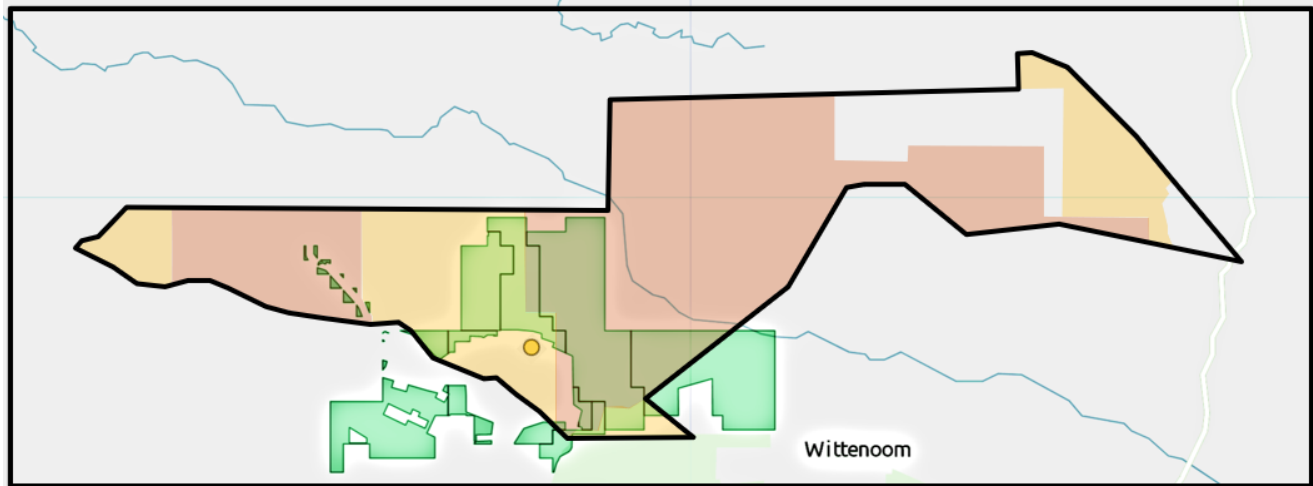
Source: Capital IQ Pro. The yellow circle is reference marker indicating the position of the Firetail North pit.

- 219 The Power Plant Licences are located within the perimeter of the Mining Leases. Accordingly, due to safety, security and physical obstruction, the Claim Group will likely be prevented from accessing the area covering the Power Plant Licences, while those licences remain on foot. In my experience, power plant licences are likely to remain on foot for the life of the mine.
- 220 Given that the Power Plant Licences sit within the Mining Leases, I consider that the Claim Group would also be restricted from access for at least 20 years but more likely up to 40 years or more. Given the significantly restricted access over this time frame, I consider the impact on both the Exclusive Rights and Non-Exclusive Rights to essentially equate to the full impairment over this time frame. In percentage terms, I consider both the Exclusive Rights and Non-Exclusive Rights to have been impaired by the same amount as the Mining Leases, somewhere between 90-100% over a period of 20 to 40 years.

Exploration Licenses

- 221 Figure 5 provides an overview of the location and area of the Exploration Licences relative to the Determination Area, Exclusive Area and Non-Exclusive Area.

Figure 5: Location of Exploration Licences



Source: Capital IQ Pro. The yellow circle is reference marker indicating the position of the Firetail North pit.

- 222 Exploration licences are granted for an initial term of 5 years with a possible extension of five years and further periods of two years thereafter, with 40% of the area to be surrendered at the end of year six.
- 223 The Exploration Licences do not appear to contain any major infrastructure apart from some access roads. The Exploration Licences provide FMG the right to use, occupy and enjoy the land for exploration related mining activities (including to extract or disturb up to 1,000 tonnes of material from the ground). In my experience, typical exploration activities would not generally prevent the Claim Group from accessing the land covered by the Exploration Licences.
- 224 The rights conveyed under the Exploration Licenses, while in force, do not generally eclipse the rights and interests of the Claim Group and do not prohibit the activities which are carried out in exercise of the rights and interests of the Claim Group.
- 225 In a practical sense, of the rights and interests of the Claim Group may be impacted where intermittent exploration activities are undertaken for periods of weeks or months during the course of a year. For example, exploration activities such as surveying, mapping, monitoring, collecting samples of minerals or water (by hand or by machine such as a drilling rig) may impair the quiet enjoyment of camping and constructing shelters for temporary habitation. The Claim Group may also be prevented from accessing specific parts of the land where the exploration activities are being conducted on those days.
- 226 Unlike the Mining Leases, Power Plant Licences and Railway Licence, the Exploration Licences are unlikely to restrict access to the land, except for relatively short intermittent intervals at specific locations. The disturbance to the land is also likely to be far less significant compared to the Mining Leases and rehabilitation may be expected to be undertaken shortly after activities have been completed.
- 227 Accordingly, over the areas of the Exploration Licences, I consider that the Claim Group may be 'inconvenienced' more than 'restricted' when it comes to access to the land. Generally, I would consider that this impairment would persist for a period of 5 to 10

years. While it is possible that this time frame may be longer as the exploration licences may be further extended beyond this date, it is much more common, compared to mining leases, for exploration licences to be surrendered either voluntarily or on condition of the licence.

228 However, in this case, a number of the Exploration Licences have already been on foot for more than 15 years. Accordingly, I have applied an impact period of 15 to 25 years.

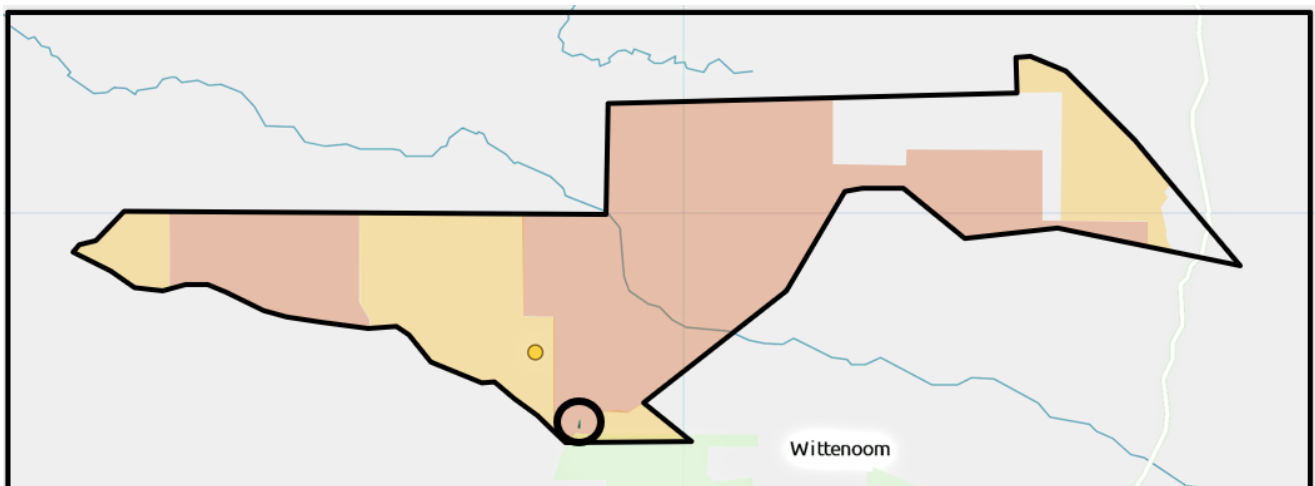
229 Given the relatively low impact of exploration activities and the interim nature of the activities, I consider that the impairment to both the Exclusive Rights and Non-Exclusive Rights, as a result of any restrictions to access or inconvenience, to be modest. In percentage terms, I consider both the Exclusive Rights and Non-Exclusive Rights to have been impaired by somewhere between 0-25% over a period of 15 to 25 years.

230 I have assumed that the borefield, and the borefield and water pipeline, identified as being located on Exploration Licences E47/1398 and E47/1399 respectively,⁹ relate to overlapping Water Management Licences and are therefore captured in my loss calculations under the Water Management Licences.

Prospecting Licenses

231 Figure 6 provides an overview of the location and area of the Prospecting Licences relative to the Determination Area, Exclusive Area and Non-Exclusive Area.

Figure 6: Location of Prospecting Licences



Source: Capital IQ Pro. The yellow circle is reference marker indicating the position of the Firetail North pit.

232 The Prospecting Licences are similar to the Exploration Licences but are granted for an initial term of 4 years, plus a possible extension of another 4 years. The Prospecting Licences do not appear to contain any major infrastructure apart from some access roads. The Prospecting Licences provide FMG the right to use, occupy and enjoy the land for exploration related mining activities (including to extract or disturb up to 500 tonnes of material from the ground). In my experience, typical exploration activities would not generally prevent the Claim Group from accessing the land covered by the Prospecting Licences.

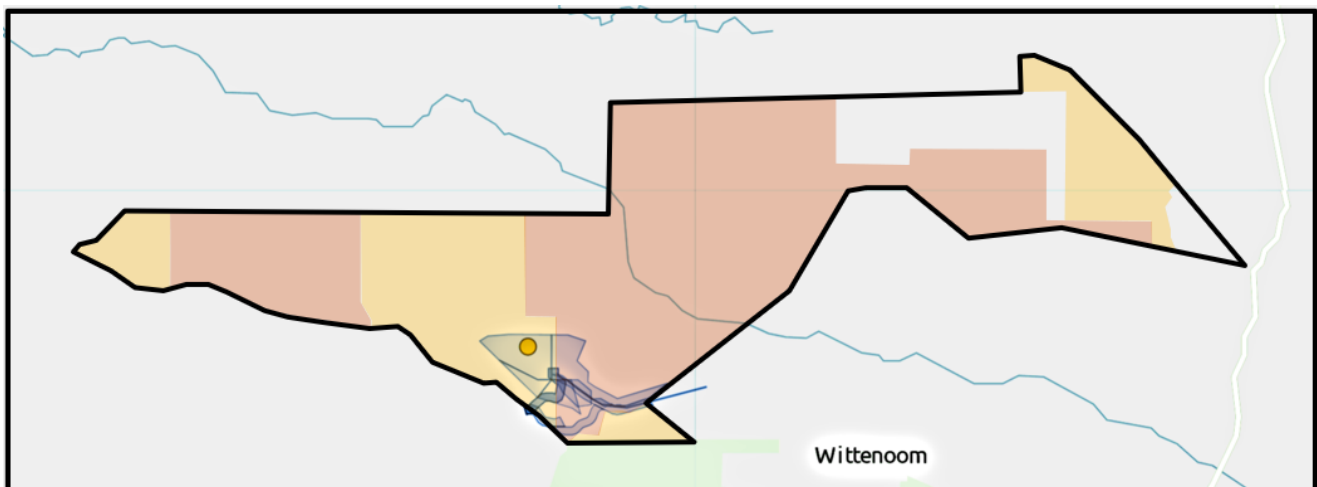
⁹ Second Affidavit of Christopher Ian Leonard Oppenheim, General Manager – Resource Definition at FMG [27] and [28]

- 233 The rights conveyed under the Prospecting Licences, while in force, do not generally eclipse the rights and interests of the Claim Group and do not prohibit the activities which are carried out in exercise of the rights and interests the Claim Group.
- 234 Again, in a practical sense, the rights and interests of the Claim Group may be impacted where intermittent exploration activities are undertaken for periods of weeks or months during the course of a year. For example, exploration activities such as surveying, mapping, monitoring, collecting samples of minerals or water (by hand or by machine such as a drilling rig) may impair the quiet enjoyment of camping and constructing shelters for temporary habitation. The Claim Group may also be prevented from accessing specific parts of the land where the exploration activities are being conducted on those days.
- 235 Like the Exploration Licences, I consider the Prospecting Licences give way to a relatively low impact of exploration activities (somewhat lower than the Exploration Licences given the lower disturbance allowance and shorter time frame), which are also interim in nature. I consider that the impairment to both the Exclusive Rights and Non-Exclusive Rights, as a result of any restrictions to access or inconvenience, to be more modest compared to the Exploration Licences. In percentage terms, I consider both the Exclusive Rights and Non-Exclusive Rights to have been impaired by somewhere between 0-10% over a period of 5 to 10 years.

Water Management Licences

- 236 Figure 7 provides an overview of the location and area of the Water Management Licences relative to the Determination Area, Exclusive Area and Non-Exclusive Area.

Figure 7: Location of Water Management Licences



Source: Capital IQ Pro. The yellow circle is reference marker indicating the position of the Firetail North pit.

- 237 The Water Management Licences are granted for a period of 21 years. However, in my experience, water management licences are likely to remain on foot for the life of the mine. The Water Management Licences contain a range of infrastructure, mostly comprising water bores, surface piping and equipment (e.g. pump stations), and access roads.
- 238 In my experience, the initial boring activity and routine monitoring activities generally associated with the Water Management Licences would not generally prevent the Claim Group from accessing the land for any material period of time.
- 239 The rights conveyed under the Water Management Licences, while in force, do not generally eclipse the rights and interests of the Claim Group and do not generally prohibit

the activities which are carried out in exercise of the rights and interests of the Claim Group.

- 240 I consider the Water Management Licences give way to relatively low to medium impact activities, which are mostly interim in nature. I consider that the impairment to both the Exclusive Rights and Non-Exclusive Rights, as a result of any restrictions to access or inconvenience, to be higher compared to the Exploration Licences given that there is some infrastructure (e.g. boreholes, pipework and pump stations) installed, which remains on the site for the duration of the licence. However, I consider the impact to be significantly less than the impact on the Mining Leases where there is much more significant infrastructure and physical impact to the land surface. In percentage terms, I consider both the Exclusive Rights and Non-Exclusive Rights to have been impaired by somewhere between 20-40% over a period of 20 to 40 plus years.
- 241 In my opinion, the Exploration Licences, Prospecting Licences and Water Management Licences impact the Claim Group's rights and interest in a relatively minor way, whereas the Mining Leases, Power Plant Licences and Railway Licence impact the Claim Group's rights and interests in a much more material way.
- 242 Further, the rights conveyed under the Exploration Licences, Prospecting Licences and Water Management Licences, while in force, do not generally eclipse the rights and interests of the Claim Group and do not generally prohibit the activities which are carried out in exercise of the rights and interests the Claim Group.
- 243 As stated in the Second Affidavit of Christopher Ian Leonard Oppenheim [13], FMG has constructed other infrastructure within the geographical area of each Water Management Licence, which does not relate to the management of water. I have assumed that this infrastructure is incorporated in my loss calculations in connection with the relevant mining tenement for which the authority was given to construct the infrastructure.

Economic value of Exclusive Rights and Non-Exclusive Rights

- 244 It was accepted in the Timber Creek Decision [66], that the economic value of the native title rights and interests should be determined by application of conventional economic principles and tools of analysis, and, in particular, by application of the Spencer test, adapted as necessary to accommodate the unique character of native title rights and interests and the statutory context.
- 245 In considering the correct approach to value native title interests and rights, the objective economic value of exclusive native title rights in the Timber Creek Decision [3], were said to, in general, equate to the objective economic value of an unencumbered freehold estate in that land. Accordingly, it followed that the objective economic value of non-exclusive native title rights to and interests in land must be less than the objective economic value of an unencumbered freehold estate in that land.
- 246 In the Timber Creek Decision, the objective economic value of the non-exclusive native title rights and interests of the Claim Group was held to be no more than 50 per cent of the freehold value of the land.
- 247 Gageler J also made the following comments (headnote: [242], [250]):
- The economic value of a native title right should be understood as comprising two components: the value, if any, of the commercial usage of the native title right in perpetuity*
- ...and the value of the native title holder's capacity voluntarily to surrender the native title right by negotiation, in order to allow the land to be put to its highest and best commercial use*

Treating the usage value of the rights in this case as close to zero, the economic value of the affected native title rights was confined to their negotiation value and appropriately assessed as 50 per cent of the full value of freehold title.

- 248 It was emphasised in the Timber Creek Decision [70], that the task required an evaluative judgment to be made of the percentage reduction from full exclusive native title, which properly represented the comparative limitations of the claim group's rights and interests relative to full exclusive native title and then the application of that percentage reduction to full freehold value as proxy for the economic value of full exclusive native title.
- 249 It is therefore necessary to determine the freehold value of the land in the Compensation Area as at the Valuation Date. This task should be performed by a suitable property valuer and the appropriate discount to this property value should be applied to determine the economic value of the Claim Groups native title rights and interests.
- 250 The approach I have taken in determining the value of the Exclusive Rights and Non-Exclusive Rights is based on an application of the reasoning in the Timber Creek Decision. If the native title holders' rights and interests are Exclusive Rights, I have attributed a starting value equal to 100% of the freehold value of the land. If the native title holders' rights and interests are Non-Exclusive Rights, I have started at 50% of that value, being what the High Court suggested was the upper limit of their value. I have then determined how the FMG Tenements have impacted or will impact those values over the relevant duration.
- 251 By taking this approach, I have been able to determine what would be the maximum value for the Exclusive Rights and Non-Exclusive Rights. I have been able to determine these maximum values without having to determine the values of the individual native title rights and interests, the subject of the Determination. This is because, my starting point is an assumption that Exclusive Rights equal 100% of the freehold value of the land, as held in the Timber Creek Decision and an assumption that Non-Exclusive rights, can be no more than 50% of that freehold value.
- 252 The valuation of property is not within my area of expertise. However, Allen & Overy has provided a property valuation report, authored by Mr Greg Preston (**Mr Preston**), from Preston Rowe Paterson Sydney Pty Ltd (**Preston Report**).
- 253 The Preston Report provides an opinion on the freehold value of the land within the FMG Tenements if the land is assumed to have been the subject of a compulsory acquisition. I have relied on the freehold land values contained in the Preston Report in my assessment of the economic value of the Exclusive Rights and Non-Exclusive Rights. Set out below is a summary of the valuation approach and calculations contained in the Preston Report.

Preston Report

Summary of freehold land values

- 254 Table 8 below summarises Mr Preston's opinion of the freehold land values, contained within each of the FMG Tenements (within the Determination Area) as at the date of grant for each FMG Tenement.
- 255 I have relied on the above \$/ha values for my assessment of the compensation payable in respect of the economic value of the Exclusive Rights and Non-Exclusive Rights.
- 256 Set out below is a summary of the valuation approach and analysis from the Preston Report.

Table 8: Summary of freehold land values (\$/ha)

FMG Tenement	Grant Date / Valuation Date	Market Value (\$/ha)
Railway Licence		
L 1SA	10 August 2011	\$ 18.50
Mining Leases		
M 47/1409	26 November 2010	\$ 5.14
M 47/1411	26 November 2010	\$ 5.14
M 47/1413	26 November 2010	\$ 5.14
M 47/1431	8 July 2011	\$ 5.53
M 47/1453	17 January 2013	\$ 6.38
M 47/1473	29 August 2014	\$ 6.85
M 47/1475	29 August 2014	\$ 6.85
M 47/1513	3 December 2018	\$ 9.12
M 47/1570	31 March 2020	\$ 10.52
Power Plant Licences		
L 47/859	6 February 2019	\$ 18.50
L 47/901	26 June 2019	\$ 18.50
Water Management Licences		
L 47/302	5 June 2009	\$ 4.79
L 47/362	3 May 2011	\$ 5.53
L 47/363	3 May 2011	\$ 5.53
L 47/361	11 October 2011	\$ 5.53
L 47/367	2 March 2012	\$ 5.94
L 47/396	23 May 2012	\$ 5.94
L 47/697	2 December 2013	\$ 12.04
L 47/472	18 July 2014	\$ 6.85
L 47/813	6 April 2018	\$ 9.12
L 47/814	6 April 2018	\$ 9.12
L 47/801	24 May 2019	\$ 9.80
L 47/914	15 November 2019	\$ 18.50
L 47/919	10 January 2020	\$ 10.52
Exploration Licences		
E 47/1334	2 June 2007	\$ 7.84
E 47/1447	28 July 2007	\$ 5.53
E 47/1333	28 July 2007	\$ 7.84
E 47/1398	8 July 2011	\$ 10.44
E 47/1399	8 July 2011	\$ 10.44
E 47/1319	16 March 2012	\$ 11.21
E 47/3205	21 September 2016	\$ 14.93
E 47/3464	24 February 2017	\$ 16.04
Prospecting Licenses		
P 47/1945	11 August 2021	\$ 21.35
P 47/1946	11 August 2021	\$ 21.35
P 47/1947	11 August 2021	\$ 21.35

Source: Preston Report, PwC analysis

Valuation approach

257 Mr Preston was instructed by Allen & Overy to 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?

258 Mr Preston was also instructed to 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.

259 Mr Preston has undertaken his assessment on the basis of Market Value, assuming a highest and best legally permissible use basis. Mr Preston considers, from a town planning perspective, the use of the land as rural or pastoral leasehold land is representative of this basis.¹⁰

260 Mr Preston considers his valuations are consistent the principles of market value in *Spencer v The Commonwealth of Australia* (1907) 5 CLR 418, which he notes was mentioned in the Timber Creek Decision.¹¹

261 Mr Preston has adopted the 'direct comparison approach' to assess the market value of the freehold land within the FMG Tenements. The direct comparison approach involves considering comparable sales transaction evidence of like used land, on a unit rate basis (in this case, dollars per hectare) and applying this to establish a market value.¹²

262 Mr Preston identified 13 comparable transactions of pastoral leases which occurred during the period from 2007 to 2022. Mr Preston's selected transactions comprise a mix of inland and coastal pastoral lease sales within the Pilbara region, from which he considers the inland sales to be the most comparable.¹³ The sales values are assumed to:

a be on an improved basis (i.e. inclusive of pastoral station improvements)¹⁴

b not include any value for livestock¹⁵.

263 Using satellite imagery, Mr Preston assessed the terrain, vegetation and rainfall within the land areas of his selected comparable transactions and compared these metrics with those of the FMG Tenements.¹⁶ He also undertook two inspections (by air / helicopter) of

¹⁰ section 5.05, Preston Report

¹¹ section 8.02.01, Preston Report

¹² section 8.02, Preston Report

¹³ section 8.05, Preston Report

¹⁴ section 8.02.05, Preston Report

¹⁵ sections 8.06.01 to 8.06.13 of the Preston Report

¹⁶ section 2.06 and section 8.06.01 to 8.06.13 of the Preston Report

the land within the FMG Tenements (i.e. the subject land) and the leasehold titles that he considers to be comparable.¹⁷

264 He divided the ground cover for both the subject land and comparable sales by percentage coverage of:

- a green vegetation
- b dry vegetation
- c bare ground.

265 He then used these calculated ground cover area divisions to make adjustments to his \$/ha rates in his market value assessment.

Valuation analysis

266 Mr Preston calculated a \$/ha rate for each of his selected comparable pastoral leasehold sales, which are based on the total area of the leasehold and the dutiable sales value. He considered sales occurring in the inland Pilbara region to be most comparable. These include:

- a \$9.42/ha for Nanutarra Station and Uaroo Station sold on 11 January 2013
- b \$8.50/ha for Hooley Station, sold on 7 June 2013
- c \$8.60/ha for Corunna Downs Station sold on 16 June 2014
- d \$26.62/ha for Roy Hill Station sold on 27 March 2020
- e \$10.10/ha for Maroonah Station and Mangaroon Station sold on 5 July 2021
- f \$21.29/ha for Balfour Downs Station and Wandanya Station, sold on 30 May 2022.

267 He assumed that the bare ground portion of the pastoral leasehold land would implicitly transact at \$2.00/ha and deducted the calculated bare ground value from the dutiable sales value to determine a vegetation area value. He then split the \$/ha rate for each comparable leasehold sale into:

- a vegetation \$/ha
- b bare ground \$/ha
- c blended \$/ha (for completeness, the blended \$/ha is equivalent to the \$/ha rate based on the dutiable sales figure).

268 In order to value the land within the FMG Tenements, at each of the grant dates, Mr Preston adjusted the \$/ha rates inferred from his comparable sales by indexing them to a consistent date of 31 October 2023 using the ABARES pastoral zone land price index movement over the period 2006 to 2023.

269 Mr Preston's \$/ha rate adjustment to 31 October 2023 comprises a number of steps:

- a calculating a 7.42% implied annual compounded rate of movement in the index (in real terms) during the period from 2007 to 2023, based on corporate finance time value of money formulas¹⁸
- b indexing the leasehold dutiable sales values to 31 October 2023 by compounding at a rate of 7.42% over the period between the transaction date and 31 October 2023.

¹⁷ section 9.02.05, Preston Report

¹⁸ section 8.07.02, Preston Report

- 270 Mr Preston explained that in order to convert the leasehold values into equivalent freehold values, it is necessary to add the capitalised value of the lease rental payments made to the WA Government.¹⁹ He did this by:
- a determining the total annual rent payment associated with the first year of leasehold property ownership²⁰
 - b capitalising that rental payment by 1.8%, which he infers is the rate currently adopted by the WA Government²¹
 - c adding the capitalised value of rental payments to the calculated vegetation area value for each comparable sale and inferring the \$/ha rate on a freehold equivalent basis.
- 271 Mr Preston presented a range of \$/ha rates (including statistical averages and medians) inferred from the adjustments he made to the selected comparable sales, including, for example, \$/ha rates per vegetated and bare ground areas within the inland Pilbara region²².
- 272 As at the 31 October 2023, Mr Preston adopted a rate of:
- a \$24.64/ha for the better-quality land within each of the FMG Tenements
 - b \$13.04/ha for the poorer-quality land within each of the FMG Tenements.
- 273 His final step was to index these rates, using the same methodology described in paragraph 269 above, downwards from 31 October 2023 to each previous year until 2006. He then selected an equivalent \$/ha rate to apply to the area within the FMG Tenements in order to determine the freehold value of the land as at each of the historical dates of grant.

Overlap between the FMG Tenements

- 274 Section 49 of the NTA prohibits multiple compensation for essentially the same act. I have assumed that the granting of the FMG Tenements is essentially the same act (being the grant of a tenement/licence for mining related purposes).
- 275 Given that many of the FMG Tenements overlap one another, to varying degrees, this is a relevant consideration and complexity in determining the impact of the grant of the FMG Tenements on the Exclusive Rights and Non-Exclusive Rights.
- 276 If it is determined that the granting of each individual type of mining tenement constitutes a different act, then adjusting for the overlap in area between the FMG Tenements would not be required. Instead, my assessment of compensation would proceed by adopting the full area of each of the FMG Tenements at the date of grant.
- 277 I first attempted to adjust for the overlap in area between the FMG Tenements using the area figures submitted by the Applicant and the State. My initial analysis relied on visual assessments of the overlap in area and it later became clear to me that, without a Geographic Information System (GIS), my conclusions may be prone to some material degree of inaccuracy. Therefore, I requested accurate details of the overlaps in area from Allen & Overy.

¹⁹ section 8.02.03, Preston Report

²⁰ section 8.07.03, Preston Report

²¹ Ibid

²² section 8.07.04, Preston Report

- 278 I was then provided with an Excel workbook containing details of the FMG Tenements, including the overlap in area between the FMG Tenements in the Determination Area **(FMG Tenement Workbook)**.²³
- 279 I have been instructed that the FMG Respondents consider the area figures contained in the FMG Tenement Workbook are correct and should be preferred over both the:
- a Applicant's area figures, which are contained in the Compensation Application – Form 4, dated 14 February 2022²⁴
 - b State's area figures, which are contained in Annexure A of the Amended Points of Response²⁵.
- 280 The area figures contained in the FMG Tenement Workbook in some instances vary to those submitted by the Applicant and the State. I have been instructed that the reason for the difference may be because neither the Applicant's nor the State's figures take into account exclusions in each tenement (for example, part of the area is held by another non-FMG entity, and so that area is specifically excluded from the tenement area), whilst the FMG Tenement Workbook figures do take those exclusions into account.
- 281 Having regard to the above, I have relied on the area figures contained in the FMG Tenement Workbook, which include details of the overlap in area between the FMG Tenements.
- 282 In my analysis, I count each overlap in area once and include that overlap in area as part of the FMG Tenement that has the higher magnitude of impairment (and which therefore would have a higher compensation amount).
- 283 For example, if 10 ha of a Water Management Licence overlapped with a Mining Lease, the 10 ha overlap reduces the area calculation of the Water Management Licence from say 120 ha to 110 ha and the 10 ha overlapping area is counted only once as part of the Mining Lease area. This is because the relative compensation of that 10 ha overlapping area would be greater in respect of the granting of the Mining Lease compared to the granting of the Water Management Licence due to the greater impact that the Mining Leases have on native title rights compared to the Water Management Licences.
- 284 Table 9 provides a summary of the total area of the FMG Tenements within the Determination Area and further, within the Exclusive Area and Non-Exclusive Area, which are based on the FMG Tenement Workbook.

²³ The Excel workbook: *Copy of SYO1-#2003213532-v2 20230915 Tenement Overlap Data Table.xlsx*

²⁴ 01 - 220216 Initiating application - Form 4.pdf

²⁵ Appendix A of 230220 State's Points of Response

Table 9: Summary of FMG Tenement 'net areas' (i.e. excluding overlaps) within the Determination Area

FMG Tenement type	Net Exclusive Area excluding overlaps (ha)	Net Non-Exclusive Area excluding overlaps (ha)	Net Determination Area excluding overlaps (ha)
Railway Licence	380	1,931	2,310
Mining Leases	9,203	2,019	11,221
Power Plant Licences	-	17	17
Water Management Licences	329	2,449	2,777
Exploration Licences	14,068	25,646	39,714
Prospecting Licenses	0	273	273
Total FMG Tenements	23,979	32,334	56,313

Source: FMG Tenement Workbook, PwC analysis

- 285 The Preston Report details the area of each FMG Tenement within the Determination Area (excluding overlaps) but does not distinguish between the Exclusive Area and Non-Exclusive Area.
- 286 Accordingly, I have relied on the area details for each FMG Tenement (excluding overlaps) in the Exclusive Area and Non-Exclusive Area, which are set out in the FMG Tenement Workbook. Further, the FMG Tenement Workbook provides a chronological assessment of the overlap areas at each grant date. I am therefore able to analyse the impact of the overlaps for each FMG Tenement category, as a whole, at each grant date. However, the FMG Tenement Workbook does not contain the details of which specific FMG Tenement(s) had been overlapped at each grant date, only the fact that there was an overlap and the total area of the overlap.
- 287 Therefore, in order to more accurately assess the area of the FMG Tenements within the Exclusive Area and Non-Exclusive Area, for the purpose of determining the appropriate economic loss compensation attributable to each individual FMG Tenement, I have relied on the:
- a detailed geographical figures and maps covering each FMG Tenement's area, as detailed in the Preston Report²⁶
 - b visually inspected the area overlaps, to breakdown the total overlap figures contained in the FMG Tenement Workbook, so that I can allocate the total overlap to each specific FMG Tenement, which has been overlapped by the grant of a subsequent FMG Tenement.
- 288 In most cases, I can allocate these overlaps accurately, but I estimate approximately 5% of the overlap areas that I observe may be subject to a small degree of conjecture. I have set out my detailed overlap calculations and allocations at **Appendix F**.

Discounts applied to freehold value of the land

- 289 Section 51A of the NTA deals with compensation, limited by reference to freehold estate, and provides that:
- The total compensation payable under this Division for an act that extinguishes all native title in relation to particular land or waters must not exceed the amount that would be payable if the act were instead a compulsory acquisition of a freehold estate in the land or waters.*

²⁶ section 3, Preston Report

- 290 Determining the appropriate percentage discount to apply to the freehold value of the land in the Timber Creek Decision [301], reflected an evaluative exercise which was not one of precision and must be, necessarily, a broad-brush approach.
- 291 I have determined an appropriate discount factor to apply to each category of the FMG Tenements by:
- a applying a 50% discount to the unencumbered freehold value of the underlying land in the Non-Exclusive Area, consistent with the Timber Creek Decision, which is also discussed further at paragraphs 182-193
 - b assessing the level of impairment to the Claim Group's Exclusive Rights and Non-Exclusive Rights based on the varying degrees of impact caused by the mining activities associated with each type of FMG Tenement, as discussed in paragraphs 194-243.
- 292 Table 10 summarises the relative impairment (compared to the unencumbered value of freehold title) of the Claim Group's native title rights and interests for each type of FMG Tenement.

Table 10: Economic value of impairment for FMG Tenements in terms of the unencumbered freehold value of the land

	Exclusive Area		Non-Exclusive Area	
	Low	High	Low	High
Railway Licence	90%	100%	45%	50%
Mining Leases	90%	100%	45%	50%
Power Plant Licences	90%	100%	45%	50%
Water Management Licences	20%	40%	10%	20%
Exploration Licences	0%	25%	0%	13%
Prospecting Licences	0%	10%	0%	5%

Source: Appendix E and PwC analysis

- 293 For example, I consider that the Railway Licence has impaired the Claim Group's native title rights and interests by approximately 90-100%. This equates to an economic loss of approximately 90-100% of the unencumbered value of the freehold title under the Railway Licence, within the Exclusive Area and approximately 45-50% of the unencumbered value of the freehold title under the Railway Licence, within the Non-Exclusive Area
- 294 By way of further example, I consider that the Prospecting Licences have impaired the Claim Group's native title rights and interests by approximately 0-10%. This equates to an economic loss of approximately 0-10% of the unencumbered value of the freehold title under the Prospecting Licences, within the Exclusive Area and approximately 0-5% of the unencumbered value of the freehold title under the Prospecting Licences, within the Non-Exclusive Area.
- 295 The relative impairment set out in Table 10 assumes the impairment of the native title rights continues in perpetuity. That is, the Exclusive Rights and Non-Exclusive Rights are extinguished.
- 296 However, based on the Brown Decision and for the reasons set out at paragraphs 156-159, I have assumed that the Claim Group's native title rights and interests have been (or will be) impaired for a specified period of time (i.e. the FMG Tenements will co-exist with the Exclusive Rights and Non-Exclusive Rights while they remain in force). Accordingly, it is necessary to adjust the discounts, which are set out in Table 10 above, to reflect the temporary nature of the impairment of the Claim Group's native title rights and interests.

Deprivation Factor

- 297 In the Timber Creek Decision, the non-exclusive native title rights and interests were extinguished. In these Proceedings, I have assumed that both the Exclusive Rights and Non-Exclusive Rights have not been extinguished but continue to co-exist with the FMG Tenements.
- 298 I have further assumed that the impairment of the Claim Group's Exclusive Rights and Non-Exclusive Rights (as a result of the FMG Tenements being granted) are only impaired for the duration that the FMG Tenements remain in force and that this impairment will cease once the FMG Tenements are surrendered or lapse.
- 299 I have considered the possibility that there could be ongoing impairment of the Claim Group's native title rights and interests, from an economic perspective, after the FMG Tenements have been surrendered or lapse.
- 300 However, in my view, this economic impact (if any) is likely to be relatively small given:
- a the requirements, set out in the conditions of the FMG Tenements, to rehabilitate the land
 - b the relatively low value of the land according to its potential commercial usage.
- 301 Accordingly, even if rehabilitation does not return the land to its pristine condition prior to the granting of the FMG Tenements, any legacy effects of mining on the land are unlikely to materially impact its economic value.
- 302 Given this, and the broad brush approach required, I have not specifically quantified the economic impact, if any, of any potential legacy effects from mining after the FMG Tenements have been surrendered or lapse.
- 303 It is necessary however, in my view, to consider the impact on the economic value of the native title rights and interests of the Claim Group that arises from the temporary impairment of those rights (where the FMG Tenements are granted for a fixed period of time, with the potential for extensions) rather than the permanent impairment or extinguishment of those rights and interests.
- 304 It is difficult, mathematically, to attribute, say 10 years of impairment to rights and interests, which are perpetual. For example, dividing 100% of the freehold value of the land by an infinite or very large number (to reflect the perpetual rights) and then multiplying this quotient by 10 (to reflect the time that the perpetual rights were impaired), would result in an erroneously negligible compensation outcome.
- 305 In order to deal with this, I have considered the period that each licence remains on foot, including the potential for extensions. I have determined the economic impact to the Claim Group's native title rights and interests as a result of having been impaired for that relevant period and I have incorporated this into my loss framework by determining an appropriate Deprivation Factor for each FMG Tenement, which is applied to the respective unencumbered freehold value of the land.
- 306 The Deprivation Factor appropriately accounts for, economically, the circumstances where the Claim Group's rights and interests are perpetual but the impairment of those rights and interests is limited to the period of time that the FMG Tenements remain in force. It also ensures that the economic value of impairing the Claim Group's native title rights and interests for a longer period, of say 10 years, is necessarily higher than it would be for impairing the Claim Group's native title rights and interests for a shorter period, of say 5 years.
- 307 In order to determine the Deprivation Factor, I have considered a concept in corporate finance and valuation theory, known as the time value of money.

- 308 The time value of money is a well-accepted and fundamental concept, which recognises that a dollar today is worth more than a dollar in the future because of:
- a inflation
 - b the opportunity cost to invest that dollar and earn a return.
- 309 The impact of inflation on the time value of money is such that the purchasing power of a dollar today is greater than the purchasing power of a dollar in the future.
- 310 The impact of the opportunity cost to invest that dollar and earn a return is such that a dollar today can be invested with the potential to earn a return on that investment over time.
- 311 The potential return will depend on the risk associated with the particular investment. For example, an investment in a term deposit would be expected to provide a relatively modest rate of return because it is relatively low risk. Whereas an investment in a start-up venture would be expected to provide a relatively high rate of return because it is relatively high risk. These rates of returns are, of course, only expected rates of return and are not guaranteed rates of returns. In general, the lower the risk, the higher the probability that the expected return will equal the actual return.
- 312 I can use the time value of money concept and the expected, or required, rate of return to determine the appropriate Deprivation Factor for each of the FMG Tenements in order to reflect the temporary nature of the impairment to the Claim Group's native title rights and interests.

Required rate of return

- 313 The land within the Determination Area has limited commercial or economic potential based upon its composition and remote location. I have been unable to identify direct evidence of the required returns of either the subject land or comparable land. Therefore, evaluating an appropriate required return for the subject land is inherently an imperfect exercise.
- 314 In selecting an appropriate rate of return for the subject land, I have considered a broad range of required returns from a variety of investments, including the typical returns from:
- a financial investments in Australia, including government bonds, corporate bonds, and equity (share) markets, which have historically ranged from around 3% to 10%
 - b property assets in Australia, which have historically ranged from around 3% to 10%.

Financial investments in Australia

- 315 Table 11 summarises the increase in the required rate of return as the rate of risk increases from a risk-free investment (e.g. a government bond) to a debt investment (e.g. a corporate bond) and though to an equity investment (e.g. diversified share portfolio).

Table 11: Summary of the approximate rates of return across a broad spectrum of financial investments in Australia

Investment	Required return
Risk-free (government bonds)	3% to 4%
Debt (corporate bonds)	5% to 6%
Equity (diversified share portfolios)*	9% to 10%

Source: PwC analysis, RBA, S&P Capital IQ

*Based on average yearly return between 1 January 2009 (post GFC) and 31 December 2022

- 316 I have provided an overview of these financial investments and an explanation of how risk increases between them:
- a **Risk-free investments (government bonds):** The yield on 10-year government bonds is often used as a proxy for a risk-free return in Australia. Investors in these bonds receive regular interest payments, and the principal amount is returned at maturity.
 - b **Debt investments (corporate bonds):** The yield on a 10-year non-financial BBB-rated corporate bond index represents a typical return for a debt investment. Bondholders are often entitled to a fixed payment schedule, receiving regular interest payments on their investment. In the event of a company's liquidation, bondholders may have a priority claim on the company's assets and cash flows, offering a degree of security. In comparison to risk-free government bonds, investors will receive an additional return to compensate them for the risk of default, i.e. where the company fails to make interest payments or return the principal.
 - c **Equity investments (shares):** The total return of the S&P ASX 200 Fund represents a typical diversified share portfolio investment and includes return via capital growth, dividends and franking credits. Unlike bondholders, shareholders have a residual claim on the company's assets, meaning they are paid last in the event of liquidation. This higher risk is balanced by the potential for higher returns, as the value of shares and dividends can increase if the company performs well. However, the value can also decrease, presenting a greater risk of loss.

Property assets in Australia

- 317 Table 12 summarises the approximate range of the required rates of returns for a variety of property assets in Australia, based on my own experience.

Table 12: Summary of approximate rates of returns for property assets in Australia

Property type	Required return
Residential	3% to 7%
Retail	6% to 9%
Offices	6% to 8%
Industrial	7% to 9%
Farmland	6% to 10%
Regional real estate	8% to 10%

Source: PwC analysis

- 318 The above required returns are based on capitalisation rates. A capitalisation rate is a common valuation metric that defines the relationship between a property's value and its earnings potential and can be mathematically determined according to the following equation:

$$\text{Value} = \frac{\text{Earnings}}{\text{Capitalisation rate}} = \frac{\text{Earnings}}{(\text{Required rate of return} - \text{Long term growth rate})}$$

- 319 The capitalisation rate itself reflects the risk and return profile of a property based on its characteristics²⁷ and ordinarily considers the highest and best commercial use for the property.

²⁷ Such as the location, expected occupancy rate, age of property, tenant mix, most probable buyer etc.

- 320 Mr Preston considers, from a town planning perspective, that the use of the land as rural or pastoral leasehold land is representative of its market value, assuming a highest and best legally permissible use basis.
- 321 However, I am unable to determine an appropriate capitalisation rate for the land as I do not have any information relating to the actual or potential earnings of the underlying land.
- 322 Accordingly, I have undertaken my loss assessment using a 5% required rate of return and a 10% required rate of return, having regard to the general property returns in Table 12 above.
- 323 A lower required rate of return (i.e. 5%) results in my loss calculations yielding a lower compensation value, whereas a higher required rate of return (i.e. 10%) results in my loss calculations yielding a higher compensation value.

Calculation of Deprival Factor

- 324 Table 13 provides an illustrative calculation of the Deprival Factor that would be applied to account for a 5-year temporary impairment, assuming:
- a a required rate of return of 5%
 - b an unencumbered freehold value of the land of \$1,200
 - c the tenement is granted and is only in force for five years
 - d a long term growth rate of 0%.

Table 13: Illustrative calculation to determine the Deprival Factor assuming a required rate of return of 5%

#	Undiscounted future cash flows (\$)	Present value factor expressed as a percentage	Discounted future cash flows (\$)	Discounted future cash flows excluding the first five years (\$)
Reference:	A	B	C = A x B	-
Year 0	-	100.0%	-	-
Year 1	60	95.2%	57	-
Year 2	60	90.7%	54	-
Year 3	60	86.4%	52	-
Year 4	60	82.3%	49	-
Year 5	60	78.4%	47	-
Year 6	60	74.6%	45	45
Year 7	60	71.1%	43	43
Year 8	60	67.7%	41	41
Year 9	60	64.5%	39	39
Year 10	60	61.4%	37	37
Year 10 plus	∞	n/a	737	737
Net present value			\$1,200	\$940
Net present value if the land was owned from year 0				\$1,200 or 100.0%
Net present value lost during 5-year temporary impairment				\$260 or 21.6%
Net present value remaining if the land was owned from year 5 onwards				\$940 or 78.4%
Deprival Factor				21.6%

Source: PwC analysis. The undiscounted future cash flows have been calculated as the \$1,200 unencumbered freehold value of the land x the 5% required rate of return.

The discount factors are calculated as $1 / (1 + 5\% \text{ required rate of return})^{\text{Year \#}}$

- 325 Table 14 provides an illustrative calculation of the Deprival Factor that would be applied to account for a 5-year temporary impairment, assuming:
- a a required rate of return of 10%
 - b an unencumbered freehold value of the land of \$1,200
 - c the tenement is granted and is only in force for five years
 - d a long term growth rate of 0%.

Table 14: Illustrative calculation to determine the Deprival Factor assuming a required rate of return of 10%

#	Undiscounted future cash flows (\$)	Present value factor expressed as a percentage	Discounted future cash flows (\$)	Discounted future cash flows excluding the first five years (\$)
Reference:	A	B	C = A x B	-
Year 0	-	100.0%	-	-
Year 1	120	90.9%	109	-
Year 2	120	82.6%	99	-
Year 3	120	75.1%	90	-
Year 4	120	68.3%	82	-
Year 5	120	62.1%	75	-
Year 6	120	56.4%	68	68
Year 7	120	51.3%	62	62
Year 8	120	46.7%	56	56
Year 9	120	42.4%	51	51
Year 10	120	38.6%	46	46
Year 10 plus	∞	n/a	463	463
Net present value			\$1,200	\$745
Net present value if the land was owned from year 0				\$1,200 or 100.0%
Net present value lost during 5-year temporary impairment				\$455 or 37.9%
Net present value remaining if the land was owned from year 5 onwards				\$745 or 62.1%
Deprival Factor				37.9%

Source: PwC analysis. The undiscounted future cash flows have been calculated as the \$1,200 unencumbered freehold value of the land x the 5% required rate of return.

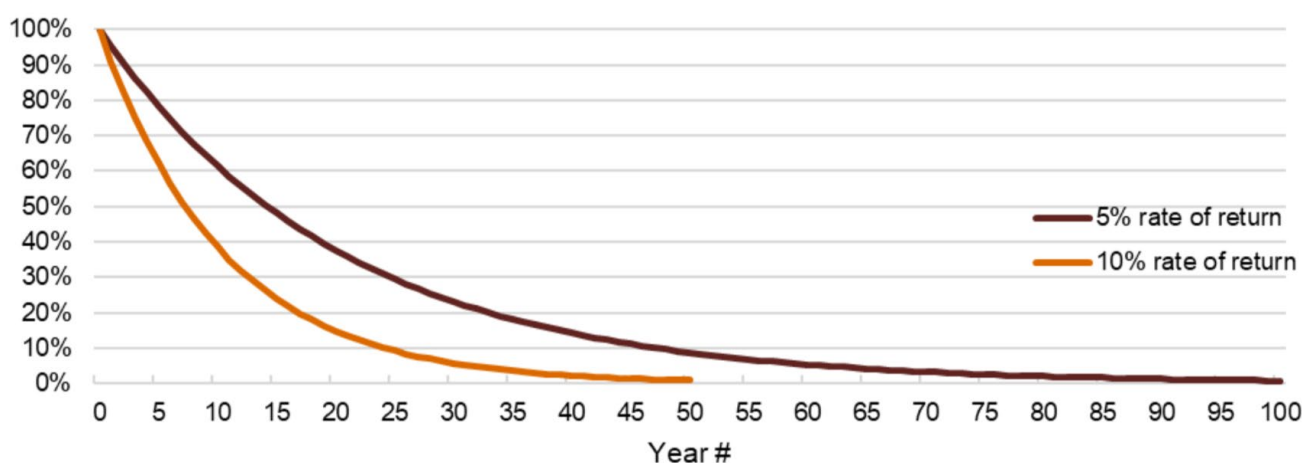
The discount factors are calculated as $1 / (1 + 5\% \text{ required rate of return})^{\text{Year \#}}$

- 326 Based on the example in Table 14, the Claim Group would have lost the economic value associated with the granting of a mining tenement for five years. Given that the mining tenement in this example co-exists with the native title rights and interests for five years (and therefore impairs these rights for five years), the unencumbered freehold value of the land, at the date the tenement was granted, would be reduced to 62.1% of its value. This is in addition to the Rights and Interests Factor that would be applied depending on the nature of the rights and interests (e.g. Exclusive Rights or Non-Exclusive Rights) and the Impairment Factor that would be applied depending on the percentage that the Exclusive Rights or Non-Exclusive Rights have been impaired (where 0% represents no impairment at all and 100% represents total impairment).
- 327 The 62.1% present value factor in the example above would equate to a Deprival Factor of 37.9%, representing the loss in value of the native title holders' rights and interests (i.e. $100\% - 62.1\% = 37.9\%$).
- 328 I have assumed a hypothetical tenement duration of five years in the example above. Most of the FMG Tenements have an assumed duration spanning multiple decades and the longer the duration, the greater the Deprival Factor and therefore the greater the loss.
- 329 For example, an impairment of native title rights and interests in excess of approximately 50 years is economically equivalent to impairing those rights and interests in perpetuity,

assuming a 10% rate of return. While an impairment of native title rights and interests in excess of approximately 100 years is economically equivalent to impairing those rights and interests in perpetuity, assuming a 5% rate of return.

330 Figure 8 summarises the relative reduction in the economic cash flows that can be generated from the land over time assuming the rate of return for that land is 10% and alternatively, considering the rate of return for that land is 5%.

Figure 8: Illustrative example of the reduction in economic value over time



Source: PwC analysis

331 Tables 15 and 16 below set out the Deprivation Factors that I have calculated for each of the FMG Tenement categories, based on both a 5% rate of return and a 10% rate of return.

Table 15: Summary of the Deprivation Factors for each FMG Tenement category (5% rate of return)

	Deprivation Factors		FMG Tenement duration in years	
	Low case	High case	Low case	High case
Railway Licence	90%	100%	50	100
Mining Leases	60%	85%	20	40
Power Plant Licences	60%	85%	20	40
Water Management Licences	60%	85%	20	40
Exploration Licences	50%	70%	15	25
Prospecting Licences	20%	40%	5	10

Source: PwC analysis

Note: The Deprivation Factor has been rounded

Table 16: Summary of the Deprivation Factors for each FMG Tenement category (10% rate of return)

	Deprivation Factors		FMG Tenement duration in years	
	Low case	High case	Low case	High case
Railway Licence	100%	100%	50	100
Mining Leases	85%	100%	20	40
Power Plant Licences	85%	100%	20	40
Water Management Licences	85%	100%	20	40
Exploration Licences	75%	90%	15	25
Prospecting Licences	40%	60%	5	10

Source: PwC analysis

Note: The Deprivation Factor has been rounded

- 332 I have included a detailed summary of all of my selected discount factors for each type of FMG Tenement in **Appendix E**, which are based on the:
- a Rights and Interests Factors (set out in Table 6)
 - b Impairment Factors (set out in Table 7)
 - c Deprivation Factors (set out in Tables 15 and 16).

Interest

- 333 In the Timber Creek Decision, it was held that simple interest should be awarded on the economic loss to reflect the time value between when the entitlement to compensation occurred and the date of judgment.
- 334 For the purpose of providing my opinion, I have calculated an amount of simple interest using pre-judgment interest rates published by the Federal Court for the periods between:
- a the grant date of each FMG Tenement, which represents my assessed Valuation Dates for the compensation
 - b 30 June 2023, being a proxy for the date of judgment in the Proceedings.
- 335 My calculations incorporate the necessary adjustments required to reflect the timing of overlapping areas of the FMG Tenements.
- 336 I have included a detailed example of the steps I undertook in calculating simple interest on the economic loss associated with a group of Mining Leases impacting the Exclusive Area below:
- a I first calculated the economic loss associated with the granting of Mining Leases (M47/1409, M47/1411 and M47/1413). These Mining Leases were granted on 26 November 2010. I used the FMG Tenement Workbook to determine that these Mining Leases impacted 5,308 ha of the Exclusive Area. I then multiplied the impacted area by the \$/ha land value figures contained in the Preston Report to determine the unencumbered freehold value of the impacted land. Then I applied my Rights and Interests Factor, Impairment Factor and Deprivation Factor to determine the economic loss at the grant date (i.e. Valuation Date).
 - b I have then calculated simple interest periodically on the economic loss assessed in the above calculation.
 - c On 3 September 2019, the Railway Licence (L1SA) was extended into the Exclusive Area. The FMG Tenement Workbook details that this created an area overlap of 258 ha across the Mining Leases. I then referred to the geographical figures and maps contained in the Preston Report to determine that this overlap related to M47/1409.
 - d I then calculated an updated economic loss figure from 3 September 2019, for M47/1409 by reducing its area by 258 ha, being the overlap with the extension of the Railway Licence.
 - e I then calculated simple interest periodically on the economic loss assessed above for M47/1409 until 30 June 2023. Because there are no additional overlaps with the Railway License during this period, I am not required to make any additional adjustments to the economic loss²⁸.

²⁸ I separately calculated the economic loss associated with the grant of the Railway Licence extension on 3 September 2019 and simple interest on this amount through to 30 June 2023.

- 337 With the benefit of hindsight, I completed the above steps for each of the FMG Tenements as they relate to both the Exclusive and Non-Exclusive areas and adjusted the relevant economic losses (and simple interest calculations) for overlaps at the appropriate points in time.
- 338 As discussed at paragraph 288, I consider that I have allocated the overlaps relatively accurately, but I estimate approximately 5% of the overlap areas that I observe may be subject to a small degree of conjecture. Refer to **Appendix F** for detailed allocations of my overlap and simple interest calculations.

Summary of economic loss assessment

- 339 Table 17 summarises my assessed compensation for economic loss (assuming a 5% rate of return) resulting from the granting of the Railway Licence. Refer to **Appendix G** for details of my assessed compensation for economic loss based on the following alternatives, assuming a:
- 5% rate of return and the Determination Area includes Exclusive Area and Non-Exclusive Area
 - 10% rate of return and the Determination Area includes Exclusive Area and Non-Exclusive Area
 - 5% rate of return and all area in the Determination Area is Non-Exclusive Area
 - 10% rate of return and all area in the Determination Area is Non-Exclusive Area
 - 5% rate of return and all land in Determination Area has a Market Value of \$21.35/ha
 - 10% rate of return and all land in Determination Area has a Market Value of \$21.35/ha.

Table 17: Illustrative summary of assessed compensation for economic loss assuming a 5% rate of return

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Railway Licence					
Area (excluding overlaps) in hectares	A	380	380	1,931	1,931
Value per hectare (weighted average) (\$)	B	18.50	18.50	18.50	18.50
Unencumbered freehold value of the land	C = A x B	7,022	7,022	35,715	35,715
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	90%	100%	90%	100%
Selected Deprivation Factor (at 5% rate of return)	F	90%	100%	90%	100%
Calculated discount factor	G = D x E x F	81%	100%	41%	50%
Selected discount factor	G	80%	100%	40%	50%
Economic loss (\$)	H = C x G	5,618	7,022	14,286	17,858
Interest (\$)	I	1,627	2,034	7,156	8,945
Total compensation - Railway Licence (\$)	J = H + I	7,245	9,056	21,442	26,803

Source: Appendix G, PwC analysis

- 340 For more details of my selected discount factors refer to **Appendix F**.
- 341 The key inputs to my assessment of economic loss are:

- a Determining the grant date of each of the FMG Tenements as the appropriate Valuation Date
- b Determining the unencumbered freehold value of the land, based on the:
 - i. Market Value per hectare (\$/ha) of the area with the Determination Area, which I have adopted from the Preston Report, summarised in Table 8
 - ii. total area of the FMG Tenements (excluding overlaps) within the Exclusive Area and Non-Exclusive Area, summarised in Table 9.
- c Selecting an appropriate discount factor to apply to the unencumbered freehold value of the land to reflect that the Claim Group's Exclusive Rights and Non-Exclusive Rights have been temporarily impaired by the granting of the FMG Tenements. My assessed discount factor is based on three components, a:
 - i. Rights and Interests Factor: Applying a 50% discount to the unencumbered freehold value of the underlying land in the Non-Exclusive Area, and 0% discount to the unencumbered freehold value of the underlying land in the Exclusive Area, in line with the Timber Creek Decision, discussed further at paragraphs 182 to 193
 - ii. Impairment Factor: Based on my assessed impairment to the Claim Group's rights and interests in accordance with the varying degrees of impact to the area caused by the mining activities associated with each of type of FMG Tenement, as discussed in paragraphs 194 to 243
 - iii. Deprivation Factor: An adjustment to reflect that the impairment is temporary, which I have assessed using the time value of money concept and a required rate of return of either 5% or 10% for the unencumbered freehold value of the land, discussed further at paragraphs 297 to 332.
- d Calculating simple interest on my assessed economic value of the Claim Group's Exclusive Rights and Non-Exclusive Rights assuming their rights and interests are temporarily impaired from the date each type of FMG Tenement was first granted, i.e. the Valuation Date, and adjusting for overlaps, as discussed in paragraphs 333-338.

6 Assessment of non-economic or cultural loss

Introduction

- 342 In this section I consider how to determine and calculate compensation for the Applicant in relation to the non-economic or cultural loss associated with the grant of the FMG Tenements.
- 343 I consider the Timber Creek Decision provides helpful guidance, although the facts and circumstances relating to that case are different to those in the current Proceedings.
- 344 I have summarised below the key aspects of the Timber Creek decision that relate to the determination and assessment of the non-economic or cultural loss component of native title compensation. I then consider whether I am able to apply the framework and methodology from the Timber Creek Decision to the facts and circumstances in the current Proceedings.

Timber Creek Decision

- 345 The trial judge, Justice Mansfield, awarded the claimants a total of \$3.3 million in compensation in 2016, comprising three components:
- a economic loss
 - b non-economic loss
 - c interest.
- 346 The non-economic loss, also known as solatium, was the largest component, amounting to \$1.3 million. It was intended to compensate for the:
- a loss of cultural and spiritual attachment to the land
 - b pain, suffering and dislocation caused by the acts
 - c recognition and affirmation of the native title rights.
- 347 The trial judge adopted a holistic and subjective approach to assess the non-economic loss, based on the following components:
- a evidence from the claimants
 - b evidence from expert anthropologists
 - c common law principles of compensation.
- 348 The Commonwealth and the Territory appealed the trial judgment, arguing that the economic loss was overvalued, the interest was excessive and the non-economic loss was arbitrary and disproportionate.
- 349 The Full Court of the Federal Court increased the non-economic loss slightly, to \$1.48 million, to account for some acts that were not compensated by the trial judge. The Full Court affirmed the trial judge's approach to the non-economic loss, but provided more guidance and structure to the assessment, by identifying four factors that need to be considered. These comprised the:
- a nature and extent of the native title rights and interests
 - b nature and extent of the interference with those rights and interests
 - c geographic location of the land

- d cultural and spiritual significance of the land.
- 350 The Commonwealth and the Territory appealed again, to the High Court, challenging the Full Court's decision on the economic loss, the interest and the non-economic loss.
- 351 The High Court dismissed the appeal in 2019.
- 352 The High Court endorsed the Full Court's approach to the non-economic loss, but emphasised that it was not a formulaic or mechanical exercise, but rather a matter of judgment and discretion, taking into account the relevant circumstances of each case.
- 353 The High Court recognised that the non-economic loss was the most difficult component of the compensation, as it aimed to capture the intangible and spiritual harm caused by the loss of connection to the land, which was essential to the identity and culture of the native title holders. The High Court also acknowledged that the non-economic loss was not susceptible to precise quantification or comparison, and that it required a degree of approximation and moderation. The High Court confirmed that the non-economic loss was \$1.48 million, which was a moderate and conservative amount, given the gravity and extent of the interference with the native title rights.
- 354 Compensation for the non-economic or cultural loss was determined and calculated by applying the principles of the NTA and the *Racial Discrimination Act 1975* (Cth), which require compensation on just terms for any loss, diminution, impairment or other effect of the acts that extinguished or affected native title rights and interests.²⁹ The compensation for non-economic loss was assessed as a separate and substantive component of the compensation, in addition to the economic value of the native title rights and interests.³⁰
- 355 The compensation for non-economic loss was based on the nature and extent of the native title holders' connection or relationship with the land and waters by their laws and customs, and the effect of the compensable acts on that connection.³¹ The compensation for non-economic loss was not limited to the loss of rights to access and use the land, but also included the following components:
- a loss of spiritual and material sustenance
 - b loss of traditional attachment to country
 - c loss of cultural identity and responsibility.³²
- 356 The compensation for non-economic loss was not assessed on a lot-by-lot or act-by-act basis, but on an *in globo* basis, considering the cumulative and incremental impact of the compensable acts on the native title holders as a whole.³³ The compensation for non-economic loss was not affected by the number or composition of the native title holders, as it was a communal or group entitlement.
- 357 The compensation for non-economic loss was not capped by a fixed percentage or proportion of the economic value of the land, but was determined by reference to the evidence of the case and the acceptable community standards.³⁴ The compensation for non-economic loss was not equated to the solatium or intangible disadvantage that might

²⁹ Timber Creek Decision [84]

³⁰ Ibid

³¹ Timber Creek Decision [217]

³² Timber Creek Decision [309]

³³ Timber Creek Decision [214]

³⁴ Timber Creek Decision [237]

be paid for the compulsory acquisition of a freehold estate, as it reflected the unique and inherent value of the land to the native title holders.³⁵

358 The compensation for non-economic loss was assessed at the date of the compensable acts, not at the date of judgment, as it was compensation for the value of the land that was lost to the native title holders at the time of the extinguishment or impairment of their native title rights and interests.³⁶ The compensation for non-economic loss was subject to simple interest from the date of the compensable acts to the date of judgment, to compensate the native title holders for being deprived of the use of the amount of compensation.³⁷

Application to these Proceedings

- 359 After carefully considering the Timber Creek Decision, I do not believe that it is possible for me to determine and calculate the non-economic or cultural loss associated with the grant of the FMG Tenements for the following reasons:
- a Determining the non-economic loss is not a formulaic or mechanical exercise, but a matter of judgment and discretion, taking into account the relevant circumstances of each case.
 - b The non-economic loss is intended to capture the intangible and spiritual harm caused by the loss of connection to the land. I note that at paragraphs 33 to 38 of the Applicant's Further Amended Points of Claim, evidence is submitted regarding the nature of spiritual harm suffered by the Yindjibarndi People as a result of the granting of the FMG Tenements. However, I consider that it is not possible for me to quantify this harm in non-economic terms or by comparison to the spiritual harm suffered by the Timber Creek Claim Group.
 - c Having regard to the approach taken to compensate for non-economic or cultural loss in the Timber Creek Decision, as well as the information provided to me in relation to the Proceedings, determining non-economic or cultural loss is not within my expertise.

³⁵ Timber Creek Decision [54]

³⁶ Timber Creek Decision [264]

³⁷ Timber Creek Decision [3]

7 Review of Applicant's experts' reports

Review of Meaton Report

360 I have been provided with a copy of an expert report prepared by Mr Murray Meaton from Economics Consulting Services dated 22 March 2023 (**Meaton Report**). I have reviewed this report and do not consider that Mr Meaton's analysis affects my opinion on the determination and calculation of either:

- a economic loss (Section 5 of this report)
- b non-economic or cultural loss (Section 6 of this report).

361 Mr Meaton has been instructed, in essence, to estimate the revenue FMG has derived, and is likely to derive, from the Solomon Hub mines, and to estimate the value of a royalty, assuming that FMG had reached an agreement with the Yindjibarndi People to pay a royalty.

362 This is a fundamentally different exercise to what I have been instructed to undertake. That is, to determine how the entitlement in s 51(1) of the NTA to compensate on just terms, or the determination of compensation required by s 51(3) to compensate, the native title holders for any loss, diminution, impairment, or other effect of the grant of the FMG Tenements on the native title rights and interests of the Yindjibarndi People should be determined and calculated.

363 It does not appear that Mr Meaton has considered the NTA, the Mining Act or common law guidance and principles on native title compensation.

364 According to the Further Amended Points of Claim [14]:

FMG has entered into financial relationships and agreements in respect of its mining activities with some of the Yindjibarndi People without the consent of the registered native title claimant (prior to 13 November 2017) or of the Applicant (post 13 November 2017).

365 I have not been provided with the details of these financial relationships and agreements, but consider it is possible that they included the payment of royalties to the Yindjibarndi People. However, I have not considered these financial relationships in calculating the compensation to native title holders for any loss, diminution, impairment, or other effect of the grant of the FMG Tenements on the native title rights and interests of the Yindjibarndi People.

366 As set out in this report, my approach to calculating the compensation to native title holders for any loss, diminution, impairment, or other effect of the grant of the FMG Tenements on the native title rights and interests of the Yindjibarndi People is primarily informed by my understanding of what is required under the NTA, the Mining Act and common law (i.e. the Timber Creek Decision and Brown Decision).

367 In my view, determining an average royalty rate from other native title negotiations and applying that to determine the appropriate compensation to the Yindjibarndi People for the granting of the FMG Tenements will likely yield a vastly different compensation outcome to that which I have determined.

368 This is because I have determined the economic loss to the native title holders for any loss, diminution, impairment, or other effect of the grant of the FMG Tenements on the native title rights and interests of the Yindjibarndi People. This approach specifically

considers the Exclusive Rights and Non-Exclusive Rights and the value impact that the granting of the FMG Tenements has had (and, or will have) on those rights. I have not determined the non-economic loss. I have focussed on the economic value by reference to the maximum possible freehold value of the land (as determined by Mr Preston, on a compulsory acquisition basis). I have not needed to value each individual native title right and interest which exists and is the subject of the Determination.

369 Conversely, Mr Meaton has determined the average compensation negotiated by a number of claim groups by reference to 39 royalty agreements and presumably incorporates economic loss, non-economic loss and potentially other bases of recompense associated with project development economics for current and future projects.

370 Under Mr Meaton's approach, there are a number of important and implicit assumptions, including the following:

- a The future acts being compensated under each of the 39 reference royalty agreements are the same or equivalent to the granting of the FMG Tenements.
- b The native title rights and interests of the claim groups, the subject of each of the 39 reference royalty agreements, are the same or equivalent to the rights and interests set out in the Determination, including by reference to Exclusive Rights in the Exclusive Area and Non-Exclusive Rights in the Non-Exclusive Area.
- c The impact of mining on the native title rights and interests of each claim group, the subject of each of the 39 reference royalty agreements, is the same or equivalent to the impact of mining on the rights and interest set out in the Determination, including the Exclusive Rights and Non-Exclusive Rights.
- d The economic value of the land impacted by each of the 39 reference royalty agreements is the same or equivalent to the economic value of the land impacted by granting of the FMG Tenements, the subject of these Proceedings.
- e The cultural significance of the land impacted by each of the 39 reference royalty agreements is the same or equivalent to the cultural significance of the land impacted by granting of the FMG Tenements, the subject of these Proceedings.
- f The estimated value of each royalty negotiated under the 39 reference royalty agreements does not include any special or unique value to any of the holders of the mining tenements, the subject of each of the 39 reference royalty agreements. For example, the potential cost of delay to the holder of a mining tenement who has not agreed native title compensation with the relevant claim group(s).

371 I have set out below some of my comments on the Meaton Report, however I have only included limited comments on the approach, given that Mr Meaton and I have undertaken a fundamentally different exercise. I have chosen not to comment on every aspect of the Meaton Report, which should not be taken as implicit agreement with the approach taken by Mr Meaton.

372 Mr Meaton was instructed to consider:

- a How much revenue FMG has been deriving from the Solomon Hub Project and the proportion of that Project which is on the Warrie (No.2) Determination Area, and how much further revenue it could expect to derive from the Solomon Hub Project in the life of the Project; and
- b In the event that FMG had reached an agreement with the Yindjibarndi People (as represented by the registered claimant for the Yindjibarndi native title determination application WAD 6005 of 2003 prior to 17 November 2017 or as represented by YNAC after that date) for the payment of royalties in accordance with any common or standard practice for such agreements in the Pilbara, what would the

approximate value of the royalty component of that agreement be to the Yindjibarndi People in monetary terms?

- 373 Mr Meaton determined potential lost royalty payments of \$502 million³⁸, comprising:
- a \$339 million for past royalties on iron ore produced up to December 2022
 - b \$107 million for future royalties on estimated iron ore production up to December 2035
 - c \$56 million for simple interest on the value of past royalties, based on the Federal Court methodology.

374 The key inputs to Mr Meaton's compensation calculation are set out below:

Historic portion of the Solomon Hub Project in the Determination Area

- 375 Mr Meaton determined that 55% of the Determination Area was impacted by the Kings Valley mine within the Solomon Hub Project during the period FY13 to FY22. Mr Meaton estimated this portion by placing grids over:
- a the Kings Valley mine closure plan estimate
 - b a map produced by Mr John Marrell showing the company defined mining centres and ground disturbance associated with the Solomon Hub Project.³⁹

Future portion of the Solomon Hub Project in the Determination Area

- 376 Mr Meaton determined that 25% of the Determination Area will be impacted by the Kings Valley mine within the Solomon Hub Project during the period FY23 to FY35. Mr Meaton derived this estimate based on a comparison of the FMG 2015 Mine Closure Plans for 2020 and 2040.

Historic iron ore production

- 377 Mr Meaton relied on estimates provided by Wood Mackenzie for the period FY13 to FY22 and calculated a total 392 Mt of iron ore production⁴⁰, based on:
- a 100% of the production volume for the Firetail mine, totalling 240 Mt
 - b 55% of the production volume for the Kings Valley mine, totalling 152 Mt.

Future iron ore production

- 378 Mr Meaton relied on forecast estimates provided by Wood Mackenzie for the period FY23 to FY35 and calculated total iron ore production of 137 Mt⁴¹, based on:
- a 100% of the production volume for the Firetail mine, totalling 21 Mt
 - b 25% of the production volume for the Kings Valley mine, totalling 116 Mt.

Historic iron ore prices

- 379 Mr Meaton estimated iron ore prices in FOB \$/dmt terms by adjusting FMG's realised prices from its Pilbara operations, sourced from the company's annual and quarterly reports. The adjustments included factoring in FMG's shipping costs on a dry metric tonne basis and adjusting for the USD/AUD exchange rate.

³⁸ Paragraphs 4 and 5, Meaton Report

³⁹ Paragraphs 12 to 15, Meaton Report

⁴⁰ Mr Murray converts Wood McKenzie's estimate of production in dry metric tonnes to wet metric tonnes by assuming 9% water content

⁴¹ Mr Murray converts Wood McKenzie's estimate of production in dry metric tonnes to wet metric tonnes by assuming 9% water content

Future iron ore price

380 Mr Meaton first determined that FMG's historic realised iron ore prices represented a discount of between 10% to 36% (with an average of 20%) to the Platts 62% Pilbara fines index. Mr Meaton then applied a selected 20% discount, based on FMG's historic discount to the index, to forecast prices from the Australian Government Office of the Chief Economist.

Royalty rate

381 Mr Meaton selected a royalty rate of 1% based on his experience and a financial analysis of 39 proprietary future act mining agreements for iron ore and manganese projects, which he has obtained during the course of his career. The value of Mr Meaton's calculated compensation is most sensitive to his selected royalty rate, therefore I have included additional comments on his selected approach below.

Simple interest

382 Mr Meaton calculated simple interest from the date of each of his assessed lost royalty payments until 31 December 2022 using the pre-judgment interest rates published by the Federal Court.

Further Commentary

383 In forming his opinion on the appropriate royalty rate, Mr Meaton included a high-level financial analysis of 39 proprietary future act mining agreements for iron ore and manganese projects executed between 2006 and 2020 at Appendix C to the Meaton Report.

384 The royalty rates ranged from 0.05% to 1.0% of the FOB sale revenue, with an average of 0.55%.

385 Mr Meaton selected a royalty rate of 1%, being the top end of his observed range. Mr Meaton justified this based on the following:

- a The value of exclusive rights equates to the value of an unencumbered freehold estate, whereas the value of non-exclusive rights equates to 50% of the value of an unencumbered freehold estate, as detailed in the Timber Creek Decision.
- b A royalty rate of 0.5% is the most commonly used in the iron ore sector, which Mr Meaton assumes is used for projects solely related to registered claims for non-exclusive rights.
- c Based on the above, it is appropriate to double the most commonly used royalty rate of 0.5% to 1% to account for the fact that the Yindjibarndi People hold determined Exclusive Rights in the Determination Area.

386 Mr Meaton acknowledged that the value of exclusive rights equated to the value of an unencumbered freehold estate, whereas the value of non-exclusive rights equated to 50% of the value of an unencumbered freehold estate. However, he did not address the disconnect between the value of his 1% royalty in respect of the Exclusive Rights (which he values at several hundred million dollars) and the value of the unencumbered freehold land (which Mr Preston values at less than a few hundred thousand dollars).

387 Further, as discussed in Section 3 of this report, the Yindjibarndi People hold both Exclusive Rights and Non-Exclusive Rights in the Determination Area. Mr Meaton's selected royalty rate assumes that the Yindjibarndi People have Exclusive Rights over the whole of the Determination Area or at least over all of the historic and future mining areas.

388 I have not been provided with details of historic and future mining areas and how these relate to the Exclusive Areas and Non-Exclusive Areas. However, for illustrative

purposes, to reflect an assumption that the Determination Area or at least the historic and future mining areas covered, say 50% Exclusive Area and 50% Non-Exclusive Area, then adjusting Mr Meaton's selected royalty rate from 1% to 0.75% reduces the value of historic and future royalty payments from \$446m to \$335m.

389 Mr Meaton did not include the underlying details of the 39 proprietary future act mining agreements which are the subject of Mr Meaton's royalty rate analysis. Therefore, I am unable to specifically comment on whether Mr Meaton's selected projects are sufficiently comparable to the Solomon Hub Project or whether the implicit assumptions in his methodology, which are outlined above, are reasonable. In any event, given the fact that these agreements were made between different mining companies and different native title groups, including to potentially avoid delay in mine production, the attempted comparison is not correct.

Review of Miles Report

390 I have reviewed the expert report prepared by Mr Brian Miles dated 16 January 2024 (**Miles Report**). I have reviewed this report and do not consider that Mr Miles' analysis affects my opinion on the determination and calculation of either:

- a economic loss (Section 5 of this report)
- b non-economic or cultural loss (Section 6 of this report).

391 Mr Miles was requested to express his expert opinion on the following questions⁴²:

- a What is the highest and best use of the land the subject of the FMG Tenements and what would be a reasonable and appropriate method (or methods if more than one) for assessing the economic loss component of the compensation payable to the Yindjibarndi People by FMG or by the State, for the infringement of the Yindjibarndi People's native title rights and interests caused by the grant of the FMG Tenements?
- b Would a fair and reasonable method of valuing the Yindjibarndi People's economic loss be to assess compensation by reference to the royalties which miners in the Pilbara commonly agreed to pay to native title parties, in return for their consent to mining on their traditional lands or waters?
- c If the answer to (b) above is in the affirmative, what value will you place on that aspect of the economic loss component of the compensation payable to the Yindjibarndi People?
- d Would it be appropriate to assess the value of the economic loss by reference to amounts paid by mining companies to purchase freehold properties for mining purposes?
- e What value would you place on the economic loss component of the compensation if you were to apply any principles or criteria in the Mining Act?
- f Would a valuation applying the principles or criteria in the Mining Act 1978 provide just terms compensation?
- g What value would you place on the economic loss component of the compensation payable to the Yindjibarndi People?

⁴² Pages 14 to 19, Miles Report

- h Should the compensation for economic loss, whether payable by FMG or by the State, include a special value component for damage to and destruction of significant archaeological and spiritual sites?
- i If the answer to (h) above is in the affirmative, how should compensation for that special value be assessed and what information or data would you need to make that assessment?
- 392 I have set out below my comments on the Miles Report. I have chosen not to comment on every aspect of the Miles Report, which should not be taken as implicit agreement with any of the opinions that Mr Miles has expressed and to which I have not commented on.
- 393 Mr Miles stated that the balance of the Determination Area (i.e. outside the Exclusive Area) is comprised of Non-Exclusive Area [5]. This is not correct. In addition to the Exclusive Area and Non-Exclusive Area, the Determination Area also includes an Unclaimed Area (refer Figure 1 of this report).
- 394 Mr Miles stated that he has adopted a Valuation Date of 16 January 2024 [8] and a basis of assessment being 'Market value – As is' [13], where Market Value is defined as:
- The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion*⁴³.
- 395 This is inconsistent with the Timber Creek Decision [56] which states that:
- The date on which the value is to be assessed was not in dispute before this Court. Following a relevant holding from the trial judge [82], the matter was conducted on the basis that the economic value of the Claim Group's native title in the application area fell to be determined according to the rights and interests actually held by the Claim Group as at the date that their native title to the land was taken to have been extinguished by the compensable acts...*
- 396 Mr Miles described the land as 'the Exclusive Native Title area' [6] and goes on to state that:
- a the existing use of the land is for 'Mining Purposes' [14]
- b the highest and best use [of the land] is 'considered to be as the traditional country of the Yindjibarndi People' [41].
- 397 The Compensation Application Area comprises both the Exclusive Area and Non-Exclusive Area. Further, mining activities, by virtue of the grant of the FMG Tenements cover a portion of both the Exclusive Area and the Non-Exclusive Area. However, the FMG Tenements do not cover all of the Exclusive Area or the Non-Exclusive Area. It does not appear to me that Mr Miles has specifically considered the nature of, or the differences between, the native title rights and interests in the Exclusive Area or the Non-Exclusive Area or the nature of, or differences between, the rights and interests that flow under the different categories of the FMG Tenements.
- 398 Mr Miles summarised his valuation approach [44] being his opinion as a valuer that:
- ...the most appropriate method of valuation for compensation is using an assessed royalty percentage applied to the net value of annual iron ore production based on similar compensation agreements with Aboriginal Groups having similar exclusive native title rights.*

⁴³ Page 51, Miles Report

- 399 However, it is not clear to me whether or not Mr Miles has specifically considered the relevant compensation guidelines set out in the NTA, the Mining Act or the Timber Creek Decision. If he has, he did not provide any reasoning as to why he dismissed these guidelines in favour of his royalty methodology.
- 400 I have provided my comments below (if any) in respect of each of each of the nine specific questions that Mr Miles was asked to provide an opinion on.

Question 1

- 401 *What is the highest and best use of the land the subject of the FMG Tenements and what would be a reasonable and appropriate method (or methods if more than one) for assessing the economic loss component of the compensation payable to the Yindjibarndi People by FMG or by the State, for the infringement of the Yindjibarndi People's native title rights and interests caused by the grant of the FMG Tenements?*
- 402 Mr Miles opined that the 'highest and best use' of the land is as as the traditional country of the Yindjibarndi People [46(a)i]. The term 'highest and best use' has a specific meaning in valuations. The International Valuations Standards define highest and best use as '*the use of an asset that maximises its potential and that is possible, legally permissible and financially feasible*'⁴⁴ The 'potential' here is an economic construct and in considering the use of the land that maximises its economic potential, Mr Miles has provided no reasoning as to why he considered the economic value of the land is greater as the traditional country of the Yindjibarndi People compared to its use as, say, pastoral land. In this respect I am only considering the economic value of the land and not the cultural value of the land to the Yindjibarndi People.
- 403 Mr Miles went on to point out that firstly the use of the land by the Yindjibarndi People is not comparable to pastoral use and secondly that the native title rights and interest are of a unique character. He then concluded that '*the best available measure of the value of the native title rights and interests is what other native title holders have agreed to accept for the impact of mining on the exercise and enjoyment of equivalent native title rights and interests, in a context where compensation to landholders for the impact of mining in Western Australia is almost invariably resolved by agreement*'.
- 404 However, this approach assumes that:
- a The native title rights and interests of 'other' claim groups are the same or equivalent to the rights and interests set out in the Determination, including by reference to Exclusive Rights in the Exclusive Area and Non-Exclusive Rights in the Non-Exclusive Area.
 - b The impact of mining on the native title rights and interests of other claim groups, is the same or equivalent to the impact of mining on the rights and interest set out in the Determination, including the Exclusive Rights and Non-Exclusive Rights.
 - c The economic value of the land impacted by mining on other claim groups' land is the same or equivalent to the economic value of the land impacted by granting of the FMG Tenements, the subject of these Proceedings.
 - d The cultural significance of the land impacted by mining on other claim groups' lands is the same or equivalent to the cultural significance of the land impacted by granting of the FMG Tenements, the subject of these Proceedings. Or, alternatively, that the royalties negotiated by the other claim groups do not include any cultural

⁴⁴ The International Valuations Standards (effective 31 January 2022), paragraph 30.4

loss aspect given that Mr Miles has been instructed to consider the 'economic loss' component, not the 'cultural loss' component.

- e The estimated value of each royalty negotiated does not include any special or unique value to any of the holders of the mining tenements. For example, the potential cost of delay to the holder of a mining tenement who has not agreed native title compensation with the relevant claim group(s).

405 In my opinion, these assumptions do not hold and therefore I do not consider them to be reasonable.

Question 2

406 *Would a fair and reasonable method of valuing the Yindjibarndi People's economic loss be to assess compensation by reference to the royalties which miners in the Pilbara commonly agreed to pay to native title parties, in return for their consent to mining on their traditional lands or waters?*

407 Mr Miles affirmed his reasoning at question 1 [46(b)]. However, in my opinion Mr Miles' approach could not be considered fair or reasonable as it did not consider either the specific rights and interests of the Yindjibarndi People or the nature and impairment of those rights and interests that result from the grant of the FMG Tenements. Further, Mr Miles' approach gave no regard to the compensation requirements set out in the NTA, Mining Act or the Timber Creek Decision.

Question 3

408 *If the answer to [Question 2] above is in the affirmative, what value will you place on that aspect of the economic loss component of the compensation payable to the Yindjibarndi People?*

409 Mr Miles determined total compensation up to 31 December 2023 based on lost royalty payments of \$383 million [38], which comprised of:

- a \$350 million for past royalties on iron ore produced up to December 2022
- b \$33 million for royalties on estimated iron ore production up to December 2023.

410 The key inputs to Mr Miles' compensation calculation are set out below.

Historic iron ore production

411 Mr Miles estimated that the Solomon Hub Project generated an average of 65 Mt of iron ore annual production during 2012 to 2022, which he sourced from FMG's historical mining volumes contained in the DMIRS affidavit that was filed with the Federal Court of Australia in October 2023 (**DMIRS Affidavit**). For 2023, Mr Miles adopted 46.3 Mt of iron ore annual production, based on the period 1 January to 31 December 2023.

Historic iron ore prices

412 Mr Miles selected various assumptions for the iron ore prices per tonne during the period 2012 to 2023. Mr Miles did not provide detail on how these prices are selected and I note that they vary to FMG's historical iron ore prices per tonne contained in the DMIRS Affidavit.

Royalty rate

413 Mr Miles adopted a royalty rate of 0.55% based on media reports, interviews and references made in public documents. In forming an opinion on the appropriate royalty rate, Mr Miles included a high-level financial analysis of seven executed royalty agreements for various other mining-related projects [75]-[80]. The royalty rates observed by Mr Miles range from 0.002% to 3.0% of the FOB sales revenue.

414 Five of the seven royalties identified by Mr Miles [75]-[78] are commercial royalties that appear to have been negotiated between parties with an interest in the mining tenement rather than between the holder of a mining tenement and the owner or occupier of the underlying land. Accordingly, I do not consider that these royalties have any relevance to the current Proceedings.

415 The two royalties that do appear to have been negotiated between the holder of the mining tenement and the holders of native title rights and interest [79]-[80], are, in my view of limited utility given the comments I have already made at paragraph 404 and 407 above.

Interest

416 Mr Miles has applied an annual increase to the value of the royalty he calculated, assuming that the royalty was invested at an average rate of 2.5% from 2013 to 2022 [91(4)]. Mr Miles does not provide a reference supporting the reasons for re-investment or for the rate of re-investment. Assuming that this re-investment is to account for interest, then I disagree with Mr Miles' approach as it is inconsistent with the Timber Creek Decision, which found that native title compensation should be determined as at the date of the compensable act with simple interest applicable from that date through to the date of judgment⁴⁵.

Question 4

417 *Would it be appropriate to assess the value of the economic loss by reference to amounts paid by mining companies to purchase freehold properties for mining purposes?*

418 I have inferred from Mr Miles' response that he did not consider that it would be appropriate to assess the value of the economic loss by reference to amounts paid by mining companies to purchase freehold properties for mining purposes.

419 Mr Miles stated that *'the purchase price will not relate to the production value expected from a future or existing mine because with freehold land the Mining Act confers mineral rights to the miner and does not form economic loss to the freehold owner'* [46(d)i].

420 He also went on to state that *'this method has little or no relationship to the valuation of the Yindjibarndi land which is in an arid pastoral region with a high production iron ore mine producing considerable value and the land has been determined in Court to be owned by the Yindjibarndi People prior to European settlement'* [46(d)j].

421 Mr Miles appeared to reason that mineral rights have in fact been conferred to the holders of native title rights and interest and for this reason it would not be appropriate to assess the value of the economic loss by reference to amounts paid by mining companies to purchase freehold properties for mining purposes. However, Mr Miles did not provide any relevant authority (such as the NTA or Mining Act which specifically deal with native title compensation) that assert the conferral of mineral rights to native title holders.

422 I do not consider that it would be appropriate to assess the value of the economic loss by reference to amounts paid by mining companies to purchase freehold properties for mining purposes. However, my reasons are different to Mr Miles. In my opinion, it is not appropriate because the value of the freehold land at any mining location may not be the same as the value of the freehold land in the Determination Area. Further, it does not consider either the specific rights and interest of the Yindjibarndi People or the nature and impairment of those rights and interests that result from the grant of the FMG Tenements.

⁴⁵ Timber Creek Decision [3]

Moreover, this approach gives no regard to the compensation requirements set out in the NTA, Mining Act or the Timber Creek Decision.

Question 5

423 *What value would you place on the economic loss component of the compensation if you were to apply any principles or criteria in the Mining Act?*

424 Mr Miles pointed to his royalty calculations, which determined total compensation up to 31 December 2023 based on lost royalty payments of \$383 million [93], which comprised of:

a \$350 million for past royalties on iron ore produced up to December 2022; and

b \$33 million for royalties on estimated iron ore production up to December 2023.

425 Mr Miles made only general reference to the Mining Act (Section 123) and further stated that '*I have included examples of such compensation agreements in Royalty Evidence (paras 75 – 80)*' [46(e)]. As discussed above, five of the seven royalties identified by Mr Miles [75]-[78] are commercial royalties that appear to have been negotiated between parties with an interest in the mining tenement rather than between the holder of a mining tenement and the owner or occupier of the underlying land. Accordingly, I do not consider that these royalties are relevant to the current Proceedings.

426 The two royalties that do appear to have been negotiated between the holder of the mining tenement and the holders of native title rights and interest [79]-[80], are, in my view, of limited utility given the comments I have already made at paragraph 404 and 407 above.

Question 6

427 *Would a valuation applying the principles or criteria in the Mining Act 1978 provide just terms compensation?*

428 Mr Miles did not specifically answer this question but opined that '*just terms compensation for the significant loss and damage to the subject land should relate to the evidence of payments of a royalty which is commonly paid by miners in the region (e.g. Rio, BHP, FMG, Roy Hill) who are similarly affecting lands occupied and owned by Aboriginal Peoples*' [46(f)].

429 He went on to opine that '*Pastoral leasehold land ownership is not equivalent to either freehold or native title rights and interests and the compensation evidence is of little comparison*' [46(f)].

430 I agree with Mr Miles that a leasehold interest in the land is not equivalent to a freehold interest in the land. And, by extension, the value of native title rights and interest should not be determined in accordance with the value of a leasehold interest in the land.

431 However, in the Timber Creek Decision [3], Kiefel CJ, Bell, Keane, Nettle and Gordon JJ found that:

...the objective economic value of exclusive native title rights to and interests in land, in general, equates to the objective economic value of an unencumbered freehold estate in that land...

432 Accordingly, I consider that applying the principles or criteria in the Mining Act would provide just terms compensation (for economic loss) so long as the compensation was equated to the freehold value of the land, rather than the leasehold value of the land.

Question 7

433 *What value would you place on the economic loss component of the compensation payable to the Yindjibarndi People?*

- 434 Mr Miles again pointed to his royalty calculations, which determined total compensation up to 31 December 2023 based on lost royalty payments of \$383 million [93], which comprised of:
- a \$350 million for past royalties on iron ore produced up to December 2022
 - b \$33 million for royalties on estimated iron ore production up to December 2023.
- 435 For the reasons I have given, this assessment of loss is incorrect and it does not reflect the relevant principles adopted in the Timber Creek Decision.

Question 8

- 436 *Should the compensation for economic loss, whether payable by FMG or by the State, include a special value component for damage to and destruction of significant archaeological and spiritual sites?*
- 437 Mr Miles states [46(h)] that a special value component for damage to, and destruction of, significant archaeological and spiritual sites is a fair and reasonable approach to the determination of compensation for economic loss. However, he notes that this:
- a can only be assessed if total or partial mining were to cease
 - b damage to archaeological and spiritual sites would need to be assessed by qualified professionals.
- 438 However, Mr Miles' opinion is inconsistent with the Timber Creek Decision which found that the correct approach to awarding native title compensation was a bifurcated one that involved:
- a firstly, determining the economic value of the native title rights and interests that had been extinguished
 - b secondly, estimating the additional, non-economic or cultural loss occasioned by the consequent diminution in the Timber Creek Claim Group's connection to country.
- 439 Based on the High Court's ruling, damage to and destruction of significant archaeological and spiritual sites should not form part of the economic loss but should form part of the non-economic or cultural loss.

Question 9

- 440 *If the answer to [Question 8] above is in the affirmative, how should compensation for that special value be assessed and what information or data would you need to make that assessment?*
- 441 Mr Miles considered that damage to archaeological and spiritual sites may be assessed by suitably qualified professionals taking into account the severity of damage in various parts of the mining area affected after mining has ceased.
- 442 However, this approach is inconsistent with the Timber Creek Decision [56] which found that:
- The date on which the value is to be assessed was not in dispute before this Court. Following a relevant holding from the trial judge [82], the matter was conducted on the basis that the economic value of the Claim Group's native title in the application area fell to be determined according to the rights and interests actually held by the Claim Group as at the date that their native title to the land was taken to have been extinguished by the compensable acts...*

8 Expert's declaration

- 443 I have been provided with a copy of the Harmonised Expert Witness Code of Conduct. I have read, understood, complied with and agree to be bound by the terms of the Practice Note.
- 444 My opinions as detailed in this report are wholly or substantially based on my specialised knowledge arising from my training, study or experience.
- 445 I declare that I have made all inquiries that I believe are desirable and appropriate, and that no matters of significance that I regard as relevant, have, to my knowledge, been withheld.



Campbell Jaski

Partner

PricewaterhouseCoopers

Date: 5 March 2024

Appendices

Appendix A CV of Campbell Jaski



Campbell Jaski

Partner | PwC Australia

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Southbank Victoria 3006*

Overview

Campbell is a partner at PwC Australia and has over 25 years' experience in mining and resource economics and specialises in the valuation of mineral deposits and mining assets, commodity pricing, transfer pricing and the determination of economic loss resulting from shareholder and joint venture disputes, contract disputes and project delays.

Campbell commenced his career in 1992 as a geologist with Rio Tinto Limited (then CRA Limited) where he gained over 12 years' experience in Australia and overseas working on exploration and evaluation projects, including project feasibility studies. Later, Campbell moved into operational and management roles and gained experience in managing mineral processing facilities, mining operations and technical product marketing.

Campbell was appointed Resident Manager at one of Rio Tinto's operations in Western Australia in 2002 and later became Regional Operations Manager, where he was responsible for mining, processing and port and rail operations in the mid-west of Western Australia.

Campbell has worked on a number of projects throughout Australia, North and South America and Southern Africa and has genuine experience across a wide range of commodities, including gold, base metals, industrial minerals and bulk commodities.

Campbell's deep technical and hands-on management expertise in the mining sector is underpinned by post graduate studies in accounting, economics and finance at Melbourne Business School, Australian Graduate School of Management and New York University.

Campbell is also a qualified Arbitrator and has been engaged as a Special Referee by the Courts and as an expert by parties seeking binding expert determination.

Campbell's unique expertise is highly sought after. He has been engaged as an expert on over 400 matters and has given evidence on many occasions across a wide range of jurisdictions including: Administrative Tribunals, County Court, Federal Court, Supreme Court (Western Australia, Queensland, New South Wales and Victoria) and International Arbitrations in London, Singapore, Hong Kong and Australia, (LCIA, ICC, SIAC, HKIAC, UNCITRAL, SCMA and ACICA).

Selected highlights of Campbell's experience

- **Newcrest Limited** – engaged as an expert witness to value resource assets around Newcrest's Cadia Valley Operations in central NSW involving forfeiture dispute
- **Gascoyne Resources** – engaged as an expert witness to assess reasonableness of assumptions for the Dalgaranga gold mine and to undertake a valuation of the company upon ASX re-listing
- **Pilbara Minerals Limited** – expert engaged to review lithium pricing formula used in offtake arrangements for international lithium-ion battery manufacturers
- **Kirkland Lake** – independent valuation of Victorian and Northern Territory mining and exploration properties for stamp duty purposes
- **Red River Resources** – expert witness engaged to determine zinc concentrate net smelter royalty, over life of mine, including assessment of future commodity prices, treatment charges and mining and processing costs
- **Singapore marketing hub** - expert witness engaged by Federal Commissioner of Taxation to opine on valuation of commodity offtake agreements between international related parties for tax purposes
- **Tallison Lithium** – expert engaged by JV parties to undertake binding expert determination in respect of a dispute under a joint operating agreement
- **MMG Limited** – expert engaged to review the company's cost of capital and determine appropriate country risk factors to apply in assessing the value of mining operations in Africa and South America
- **Bluescope Limited** – expert witness engaged to value Taharoa Iron Sands Mine in New Zealand and quantify loss following acquisition dispute over NZD800m
- **OMM Manganese Limited** – expert witness engaged by OMM Limited in manganese royalty dispute with Northern Territory Revenue Office
- **Western Australian Iron Ore Project** – engaged as an expert witness in ad-hoc arbitration to value AUD4 billion iron ore project involving forfeiture dispute
- **RCF Capital IV & V** – consulting expert engaged by the Federal Commissioner of Taxation to opine on valuation and transfer pricing methodology used to determine TARP and non-TARP assets in relation to sale of shares in Greenbushes lithium mine
- **SIAC Arbitration** - expert witness engaged to value Indonesian coal offtake agreement and provide opinion on coal quality and logistics costs
- **Queensland Coking Coal project** – expert witness engaged by Chinese SOE to value pre-development coking coal project following transaction dispute
- **HKIAC arbitration** - expert witness engaged to determine market value of Oaky Creek hard coking coal delivered into China
- **UNCITRAL Arbitration** – expert witness engaged to quantify losses following USD50 million offtake dispute with Western Australian iron ore producer

- **HKIAC arbitration** - expert witness engaged to determine quality and market value of USD 25 million coal offtake agreement
- **SIAC Arbitration** – expert witness engaged to determine quality and price of USD 300 million long term coal mining contract in East Kalimantan, Indonesia
- **UNCITRAL Arbitration** – preparation of expert report quantifying losses following USD200 million offtake dispute with Western Australian iron ore producer
- **SIAC Arbitration** - expert witness engaged to determine quality and price of USD 20 million coal offtake
- **SIAC Arbitration** – expert witness engaged to quantify loss in USD250 million forfeiture claim relating to Indonesian oil and gas field
- **AnSteel Group (China)** – expert witness engaged to quantify losses arising from delays to AUD2.5 billion construction project in WA
- **Roy Hill Limited** – consulting expert engaged to assess liquidated damages on AUD10 billion construction project in WA
- **Toll Shipping** – expert witness engaged to quantify loss following extended delay in loading bulk commodity for Chinese market
- **Santos Limited** – expert witness engaged on accounting treatment of development costs in AUD300 million JV dispute on Jon Brookes Gas Field
- **Woodside Petroleum Limited** – expert witness engaged to quantify loss in \$200m FPSO contract dispute
- **Glencore Plc** – expert witness engaged by Federal Commissioner for Taxation to value Glencore Plc and lock-up shares before and after GBP37 billion IPO on London Stock Exchange
- **Wesfarmers Premier Coal Limited** – expert witness engaged to quantify loss for Wesfarmers Premier Coal in AUD1 billion forfeiture dispute with JV partner
- **ABM Resources Limited** – expert engaged to value royalty stream from Tanami Gold projects in NT following dispute with Territory Revenue Office (TRO)
- **Rum Jungle Resources Limited** – expert engaged to value phosphate exploration tenements in NT for stamp duty purposes
- **PT Kaltim Prima Coal** – expert witness engaged to opine on a cost escalation formula in a USD1 billion contract dispute
- **Alliance Resources Limited** – engaged by independent directors to prepare an expert report to opine on the proposed return of capital following the sale of the company's share in Four Mile Uranium mine in South Australia
- **Eagle Downs Coal Project** – expert witness engaged to quantify project delays following dispute between Vale S.A and Aquila Limited on USD1.3 billion project
- **Wheatstone LNG Project** – expert witness engaged to quantify AUD50 million loss of opportunity claim
- **McDermott International Inc** – expert witness engaged to quantify loss following project delays on AUD4 billion Esso/BHP construction project in Bass Strait

- **ENGIE Limited** – independent expert engaged to value real property assets of the Hazelwood Power Station upon closure for stamp duty purposes
- **Weir Group Plc** – expert witness engaged to quantify USD 100 million claim following construction and recommissioning of ball mill in Philippines
- **McConnell Dowell Corporation Limited** – consulting expert engaged to assist in AUD900 million claim following construction dispute
- **Pacific Basin Shipping Limited (UK)** – expert witness engaged by P&I Club in London to quantify loss on vessel charter following contract dispute with Perilya Resources Limited
- **North-west Shelf** – expert witness engaged to quantify business interruption losses to JV following the failure of a subsea flow line to a Floating Production Storage and Offtake vessel
- **BW Offshore Limited** – expert witness engaged to assess €450 million funding requirement for construction of a Floating Production Storage and Offtake vessel
- **Darwin Port** – engaged by financier to value the Port of Darwin following purchase by Landbridge Group
- **BIS Industries** – engaged by syndicate of over 20 local and international banks to undertake independent financial analysis of operations, including logistics, rail and ship loading services
- **AGL Limited** – engaged as an expert witness to extract, reconcile and forensically analyse three years of customer billing records in dispute with ACCC concerning retail electricity pricing
- **Portland Aluminium Smelter JV** – engaged by the State Government to assess profitability of the Portland Smelter and independently monitor the financial performance of JV partner's interests on a quarterly basis
- **Carmichael Coal Project** – expert engaged to undertake high level project development review of Adani Group's Carmichael Coal Project in the Galilee Basin, QLD for third party financier
- **Queensland Nickel Smelter** – engaged as an expert witness to value the Townsville smelter in a dispute concerning security for payment
- **Pipeline dispute** – engaged as an expert witness to quantify loss caused by business interruption of Esso/BHP Longford Oil Refinery, Hastings Fractionation Plant and Huntsman Corporation Chemical Plant following the rupture of an ethane gas pipeline in Port Philip Bay
- **Cockatoo Coal** – expert engaged to value PCI coal mine and expansion project in Bowen Basin, QLD for stamp duty purposes
- **Kagara Limited** – engaged as a consulting expert to assist with the recognition and impairment of capital assets
- **Verdant Minerals Limited** – engaged by independent directors to prepare an expert report for shareholders for proposed scheme of arrangement involving pre-development phosphate project and advanced potash exploration projects in Australia

- **Basslink Interconnector** – engaged by the State Government of Tasmania to quantify loss suffered by the State as a result of a six month outage on the underwater power cable connecting Tasmania to the national power grid
- **Queensland Coking Coal project** – expert witness engaged by Chinese SOE to value pre-development coking coal project following transaction dispute
- **Wolongong Coal Limited** - engaged by independent directors to prepare an expert report for creditors for proposed scheme of arrangement
- **Paladin Energy Limited** - engaged by the company's administrators to prepare an expert report for creditors and the court for proposed scheme of arrangement under section 444GA of the Corporations Act (Commonwealth)
- **St Barbara Limited** – expert engaged to independently assess valuation and purchase price allocation following CAD723 million acquisition of Atlantic Gold Limited
- **Astron Corporation Limited** – expert witness engaged to value mineral sands exploration, mining and processing operations in Australia and China
- **Bounty Mining Limited** – expert engaged by the Receivers and Managers to value the mineral assets of Bounty Mining and its subsidiaries, comprising the Cook Colliery, Cook North, Minyango and Wongai
- **Mt Marion Lithium Mine** – jointly engaged by Ganfeng Lithium Co Limited and Mineral Resources Limited to value shares purchased under a Share Sale Agreement for stamp duty purposes
- **Redbelly Resources** – expert witness engaged to value net smelter royalties from Vale S.A. and Hillgrove Resources over a number of exploration projects in South Australia

Qualifications/memberships

- Bachelor of Science (Honours in Geology)
- Master of Business Administration (Rupert Murdoch Fellow)
- Diploma of International Commercial Arbitration
- Affiliate Chartered Accountants Australia & New Zealand (Accredited Business Valuation Specialist)
- Fellow Financial Services Institute of Australasia
- Fellow Australasian Institute of Mining and Metallurgy (Chartered Professional in Geology and Management)
- Fellow Chartered Institute of Arbitrators

Appendix B Letter of instruction

STRICTLY PRIVATE & CONFIDENTIAL

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Our ref 0096539-0000106 SYO1:2002639242.1

14 December 2022

Dear Mr Jaski

WAD 37 of 2022 - Yindjibarndi Ngurra Aboriginal Corporation RNTBC (ICN8721) v The 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 and its wholly-owned subsidiaries (together, **FMG**).
- 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 (**YAC**) 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 YAC's amended points of claim of 5 December 2022 (**PoC**) sets out the basis on which YAC makes its claim for compensation.
- 2.3 Division 5 of Part 2 of the NTA deals with the determination of compensation for acts affecting native title etc.
- 2.4 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.
- 2.5 Section 51(2) deals with how compensation may be determined if the act is the compulsory acquisition of native title rights and interests.

- 2.6 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.
- 2.7 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.
- 2.8 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.
- 2.9 YAC 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.
- 2.10 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).
- 2.11 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.
- 2.12 In the PoC [5]-[7], YAC details the nature of the native title rights and interests the subject of the claim for compensation. In the PoC [8], YAC specifies the FMG tenements being the grants the subject of the claim for compensation. In the PoC [16]-[26], the basis of the entitlement to the claimed compensation is set out. In PoC [33]-[38], assertions and claims are made about the impact of the grant of the FMG tenements on native title rights and interests.
- 2.13 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.
- 2.14 YAC is due to provide its expert reports by 15 March 2023. We will provide these expert reports to you.

3. QUESTIONS

- 3.1 Given the above background, based on your expertise and the native title rights and interests the subject of YAC’s compensation claim under the NTA, please consider, and answer the following questions.
- (1) How should the entitlement in s 51(1) of the NTA to compensate on just terms, or the determination of compensation required by s 51(3) to compensate, the native title holders for

any loss, diminution, impairment, or other effect of the grant of the FMG tenements on the native title rights and interests of the Yindjibarndi People be determined and calculated?

- (2) If you are able to calculate the amount of the compensation mentioned in question (1) or give a range for the amount of such compensation, based on your answer to question (1), please calculate that amount or give that range.
- (3) How should any component for non-economic or cultural loss be determined and calculated?
- (4) If you are able to calculate the amount of the compensation mentioned in question (3) or give a range for the amount of such compensation, based on your answer to question (3), please calculate the amount or give the range.
- (5) When the expert report(s) from YAC are available, please review them and provide your comments, explaining whether you agree or disagree with the analysis in them and whether they affect your opinion or answer to questions (1)-(4). We look forward to working with you.

Yours faithfully

Mark van Brakel
Partner

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Our ref 0096539-0000106 SYO1: 2003552145.1

8 February 2024

Dear Mr Jaski

WAD 37 of 2022 - Yindjibarndi Ngurra Aboriginal Corporation RNTBC (ICN 8721) v The State of Western Australia - Further information and question

1. INTRODUCTION

- 1.1 We refer to the above matter, and to our letter of instruction dated 14 December 2022.
- 1.2 In this letter, we set out some further background to the matter that may assist you in preparing your report.

2. INFORMATION REGARDING ACTIVITIES ON TENEMENTS

- 2.1 Since your letter of instruction, the Applicant and the Respondents have filed updated versions of their pleadings in the above matter. The most recent versions of the pleadings are the Applicant's Further Amended Points of Claim (**Points of Claim**), the First Respondent's Amended Points of Response (**State Points of Response**), and the FMG Respondents' Second Further Amended Points of Response (**FMG Points of Response**).
- 2.2 In the pleadings, FMG's tenements within the compensation application area are identified: see generally Points of Claim at [8], State Points of Response at [15]-[189A], and FMG Points of Response at [8] and [13]. Those tenements include mining leases, exploration licences, prospecting licences and miscellaneous licences, 13 of which are defined at paragraph [13(e)] of the FMG Points of Response as "Water Management Miscellaneous Licences".
- 2.3 FMG's activities on the Water Management Miscellaneous Licences include the use of infrastructure for purposes which include, but are not limited to, the taking and transporting of groundwater. This is explained generally in the Second Affidavit of Christopher Oppenheim sworn 4 August 2023. Further, the nature of the infrastructure located within the geographical area of the tenements is outlined in a document titled "FMG Respondents' mining tenements and infrastructure", which was filed on 13 February 2023, at Map B (which is attached).

2.4 The nature of FMG's activities within the exploration licences is outlined in the affidavit of Stuart Badock sworn 10 July 2023 (attached).

3. OVERLAP WORKBOOK

3.1 We also confirm that we have provided you with a spreadsheet which identifies the extent to which the various types of tenements overlap within the compensation application area (**Overlap Workbook**).

3.2 We note that the data in the Overlap Workbook as regards the areas of particular tenements may differ from the data contained in the Applicant's Form 4 – Initiating Application dated 16 February 2022 and the State Points of Response. FMG requests that you rely on the data in the Overlap Workbook rather than the data in the Initiating Application and the State Points of Response. (FMG understands that the reason for such differences may be because neither the Applicant's nor the State's figures take into account exclusions in each tenement (for example, part of the area is held by another non-FMG entity, and so that area is specifically excluded from the tenement area), whilst FMG's figures do take those exclusions into account.)

4. FURTHER QUESTION

4.1 We have provided you with the expert report of Gregory Preston concerning the valuation to be given to each parcel of land underlying each of the FMG Tenements (**Preston Report**). We note that the Preston Report provides, in addition to the market value of each parcel of land, a market land value per hectare for each parcel of land. The highest market land value per hectare prescribed in the Preston Report is \$21.35 per ha, in relation to the three prospecting licences.

4.2 When addressing the question contained in our letter of 14 December 2022 at paragraphs 3.1(a) and 3.1(b), please also calculate the amount of compensation that would be payable if all of the land underlying the FMG Tenements was valued at \$21.35 per ha.

Yours faithfully



Mark van Brakel
Partner

Appendix C Sources of information

I have been provided with the following information:

- Brief to Campbell Jaski - Index
- 01 - 220216 Initiating application - Form 4
- SYO1-#2002389065-v2 FMG Pilbara - Form 5
- SYO1-#2002389129-v1 Pilbara Energy (Generation) - Form 5
- SYO1-#2002389132-v1 Pilbara Energy Company - Form 5
- SYO1-#2002389134-v1 Pilbara Gas Pipeline - Form 5
- SYO1-#2002389136-v1 The Pilbara Infrastructure - Form 5
- 03 - 20221025 Points of Claim (stamped)
- 04 - YinPlaces+Ten+DetOutcome26(300+Adaptive)(A0L)
- 05 - Native Title Act 1993 - ss 48 to 51A
- 06 - Mining Act 1978 - ss 123 to 125A
- 07 - Northern Territory v Griffiths (2019) 269 CLR 1
- 08 - Warrie v Western Australia (2017) 365 ALR 624
- 09 - Warrie (No 2) [2017] FCA 1299
- 10 - Fortescue Metals Group v Warrie (2019) 273 FCR 350
- 230220 State's Points of Response
- 20230314 J.Marrell affidavit (stamped)
- 20230322 Expert report of Murray Meaton (stamped)
- 221205 Amended Points of Claim (stamped)
- 230213 Document advising infrastructure constructed on tenements (Stamped)
- 230223 YNAC FMG RESPONDENTS' AMENDED POINTS OF RESPONSE
- Copy of SYO1-#2003213532-v2 20230915 Tenement Overlap Data Table (Excel)
- 20240116 Expert valuation report by Brian Miles
- 230213 - FMG - Document advising infrastructure constructed on tenements (Stamped)
- 230705 - YNAC - Applicants Further Amended Points of Claim
- 230710 - FMG - Affidavit of Stuart James Badock
- 230714 - FR - Amended Points of Response
- 230804 - FMG - Second Christopher Ian Leonard Oppenheim Affidavit (water licences and infrastructure)
- 230919 - FMG - Respondents' Second Further Amended Points of Response
- 1116246 - Allen and Overy Solomon Hub Pilbara 29-2-2024

In preparing this report I have also relied upon S&P Capital IQ Pro.

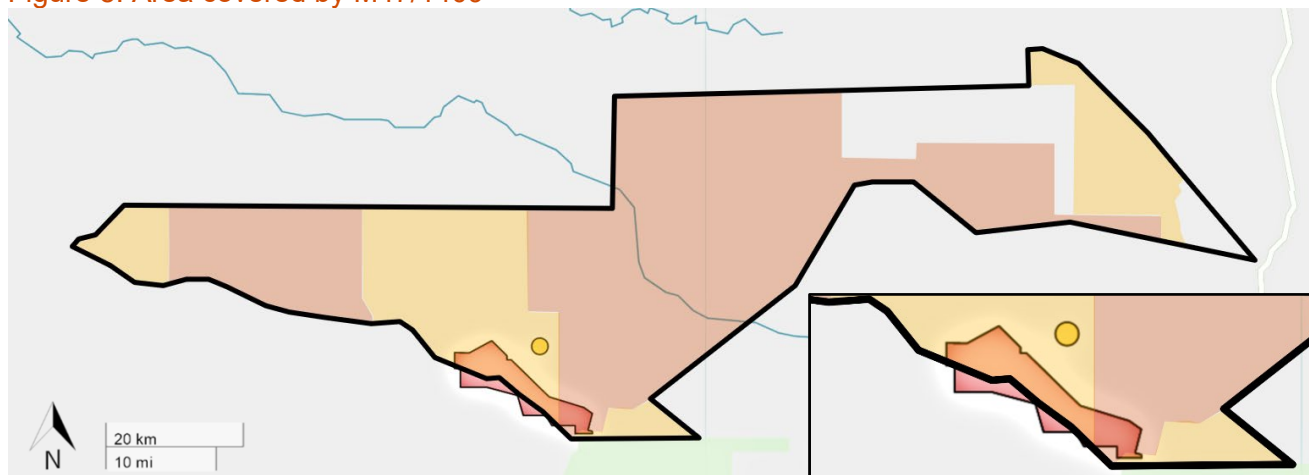
Appendix D Summary of FMG Tenements

M47/1409 (live), M47/1411 (live) and M47/1413 (live)

Mining Leases – Held by FMG Pilbara Pty Ltd

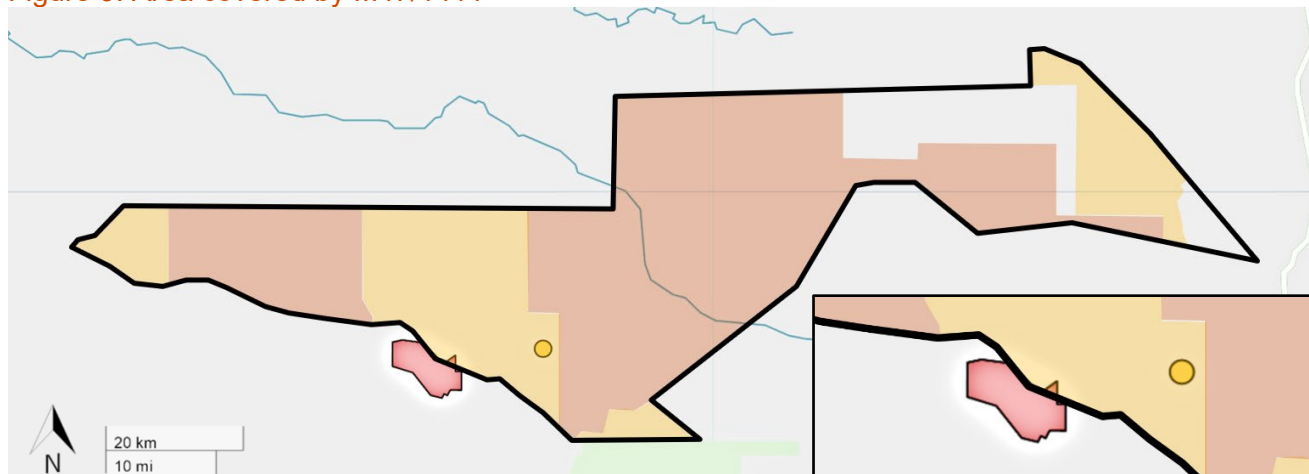
Figures 8, 9 and 10 summarise the area within M47/1409, M47/1411 and M47/1413 respectively.

Figure 8: Area covered by M47/1409



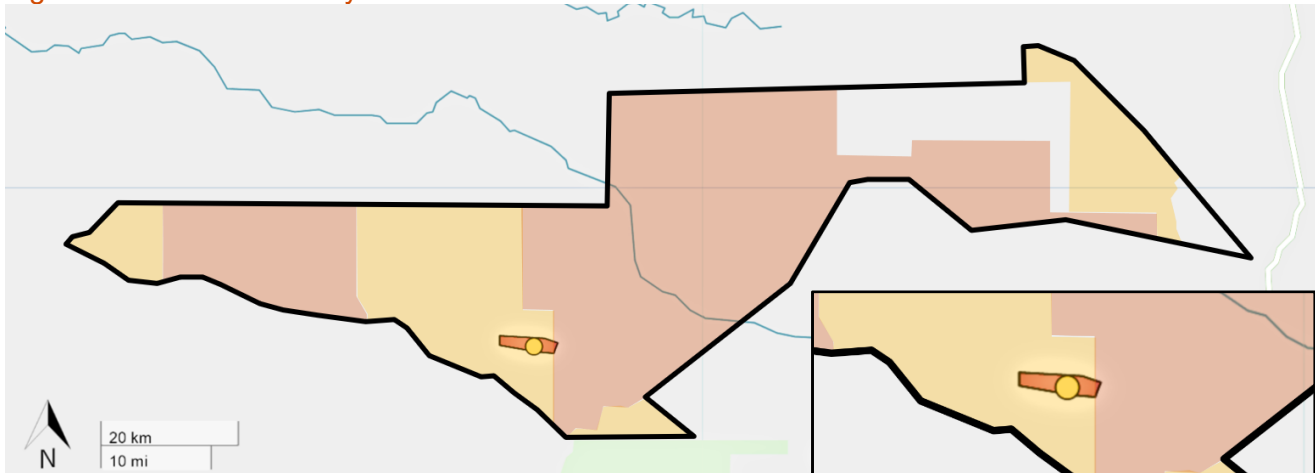
Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The red shaded area represents M47/1409.

Figure 9: Area covered by M47/1411



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The red shaded area represents M47/1411.

Figure 10: Area covered by M47/1413



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The red shaded area represents M47/1413.

M47/1409, M1411 and M47/1413 were granted on 26 November 2010 and will expire on 25 November 2031.

These tenements cover approximately 11,376 hectares and:

- 6,291 hectares overlap with the Determination Area;
- 5,308 hectares overlap with the Exclusive Area;
- 984 hectares overlap with the Non-Exclusive Area;
- 783 hectares overlap with L1SA Miscellaneous Licence;
- 9 hectares overlap with L47/302;
- 4,861 hectares overlap with E47/1334;
- 1,292 hectares overlap with E47/1447; and
- 129 hectares overlap with E47/1333.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

Summary of key conditions

The conditions of M47/1409, M47/1411 and M47/1413 relevant to the Rights and Interests of the Claim Group are as follows:

All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.

All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines and Petroleum (DMP). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMP.

All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.

Any right of the native title party (as defined in Sections 29 and 30 of the Native Title Act 1993 (Cth)) to access or use the land the subject of the mining lease is not to be restricted except in relation to those parts of the land which are used for exploration or mining operations or for safety or security reasons relating to those activities.

The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform, to the satisfaction of an Environmental Officer, DMP.

All topsoil and vegetation being removed ahead of all mining operations and being stockpiled appropriately for later respreading or immediately respread as rehabilitation progresses.

At the completion of operations, all buildings and structures being removed from site or demolished and buried to the satisfaction of an Environmental Officer, DMP.

All rubbish and scrap is to be progressively disposed of in a suitable manner, to the satisfaction of an Environmental Officer, DMP.

On the completion of operations or progressively where possible, all waste dumps, tailings storage facilities, stockpiles or other mining related landforms must be rehabilitated to form safe, stable, non-polluting structures which are integrated with the surrounding landscape and support self-sustaining, functional ecosystems comprising suitable, local provenance species or an alternative agreed outcome to the satisfaction of an Environmental Officer, DMP.

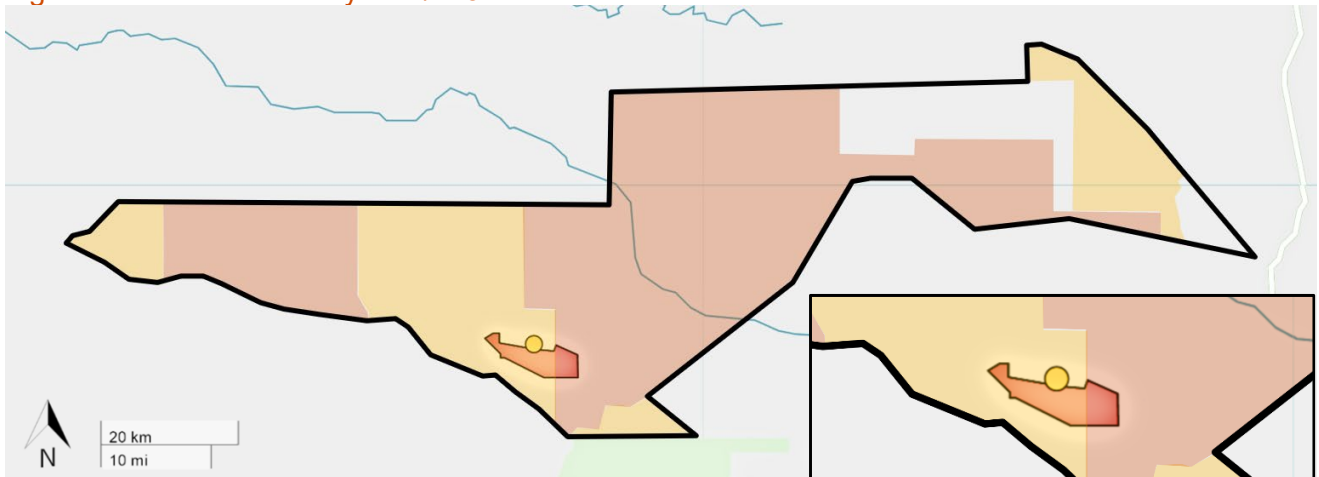
All activities being carried out in such a manner so as to not have a detrimental effect on the natural water flow through the lease and surrounding areas to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety.

M47/1431 (live), E47/1398 (live) and E47/1399 (live)

Mining Lease and Exploration Licences – Held by FMG Pilbara Pty Ltd

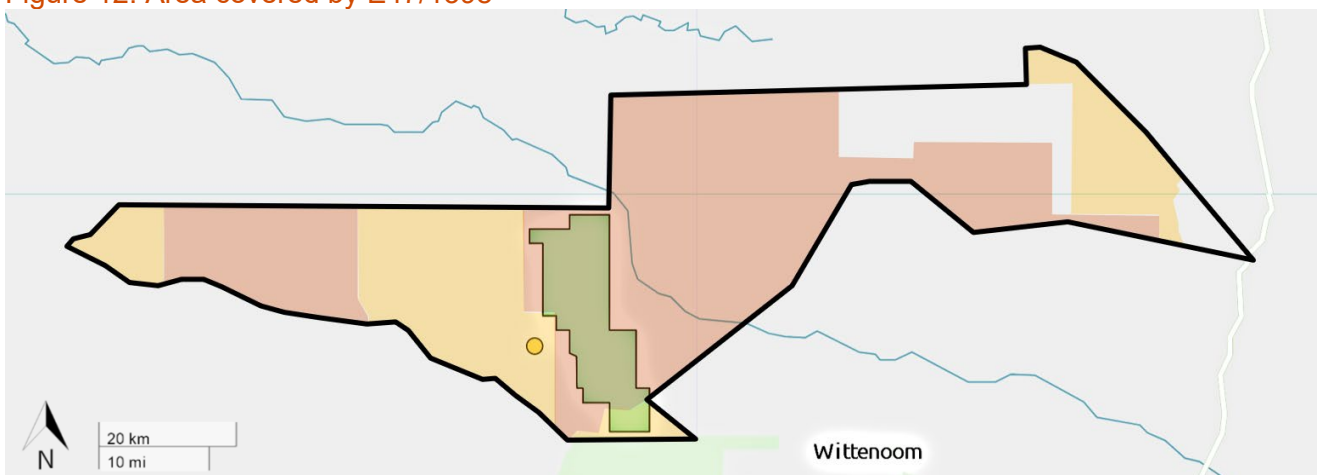
Figures 11, 12 and 13 summarise the area within M47/1431, E47/1398 and E47/1399 respectively.

Figure 11: Area covered by M47/1431



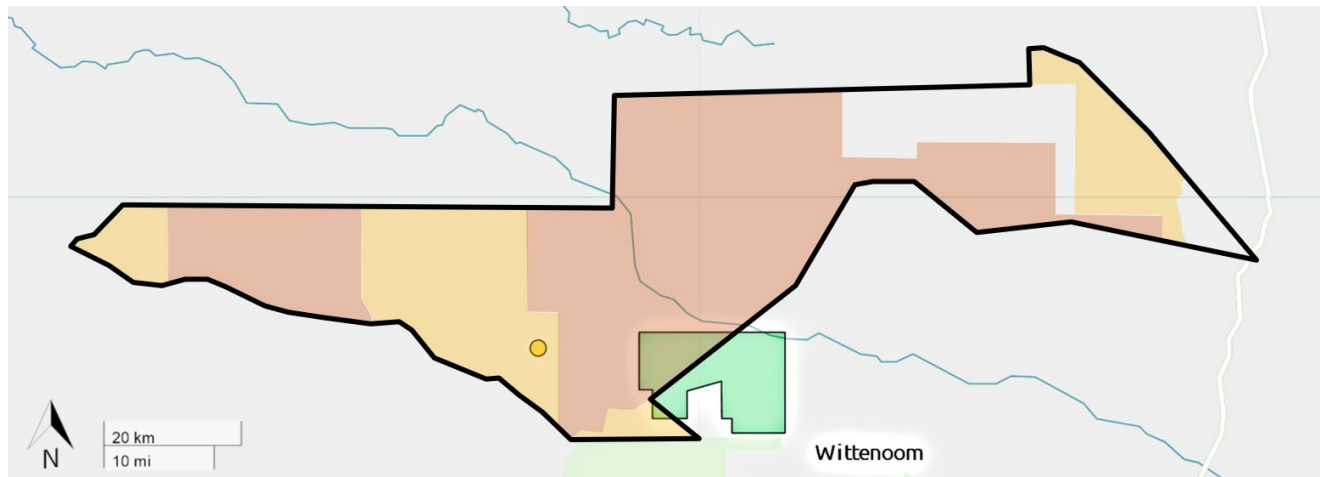
Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The red shaded area represents M47/1431.

Figure 12: Area covered by E47/1398



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The green shaded area represents E47/1398.

Figure 13: Area covered by E47/1399



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The green shaded area represents E47/1399.

M47/1431 was granted on 8 July 2011 and will expire on 7 July 2032, while E47/1398 and E47/1399 were granted on 8 July 2011 and were due to expire on 7 July 2022.

These tenements cover approximately 46,150 hectares and:

- 30,401 hectares overlap with the Determination Area;
- 25,975 hectares overlap with the Non-Exclusive Area;
- 4,427 hectares overlap with the Exclusive Area;
- 238 hectares overlap with L47/302;
- 1,894 hectares overlap with L47/362;
- 270 hectares overlap with L1SA Miscellaneous Licence;
- 2,383 hectares overlap with L47/361;
- 130 hectares overlap with L47/472;
- 0.0000018 hectares overlap with L47/813 and L47/814; and
- 52 hectares overlap with L47/367.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

Summary of key conditions

M47/1431

The conditions of M47/1431 relevant to the Rights and Interests of the Claim Group are as follows:

All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.

All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines and Petroleum (DMP). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMP.

All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.

Any right of the native title party (as defined in Sections 29 and 30 of the Native Title Act 1993 (Cth)) to access or use the land the subject of the mining lease is not to be restricted except in relation to those parts of the land which are used for exploration or mining operations or for safety or security reasons relating to those activities.

The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform, to the satisfaction of an Environmental Officer, DMP.

All topsoil and vegetation being removed ahead of all mining operations and being stockpiled appropriately for later respreading or immediately respread as rehabilitation progresses.

At the completion of operations, all buildings and structures being removed from site or demolished and buried to the satisfaction of an Environmental Officer, DMP.

All rubbish and scrap is to be progressively disposed of in a suitable manner, to the satisfaction of an Environmental Officer, DMP.

On the completion of operations or progressively where possible, all waste dumps, tailings storage facilities, stockpiles or other mining related landforms must be rehabilitated to form safe, stable, non-polluting structures which are integrated with the surrounding landscape and support self-sustaining, functional ecosystems comprising suitable, local provenance species or an alternative agreed outcome to the satisfaction of an Environmental Officer, DMP.

All activities being carried out in such a manner so as to not have a detrimental effect on the natural water flow through the lease and surrounding areas to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety.

E47/1398

The conditions of E47/1398 relevant to the Rights and Interests of the Claim Group are as follows:

All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.

All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines and Petroleum (DMP). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMP.

All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.

Any right of the native title party (as defined in Sections 29 and 30 of the Native Title Act 1993 (Cth)) to access or use the land the subject of the mining lease is not to be restricted except in relation to those parts of the land which are used for exploration or mining operations or for safety or security reasons relating to those activities.

E47/1399

The conditions of E47/1399 relevant to the Rights and Interests of the Claim Group are as follows:

All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.

All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines and Petroleum (DMP). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMP.

All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.

Any right of the native title party (as defined in Sections 29 and 30 of the Native Title Act 1993 (Cth)) to access or use the land the subject of the mining lease is not to be restricted except in relation to those parts of the land which are used for exploration or mining operations or for safety or security reasons relating to those activities.

The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform, to the satisfaction of an Environmental Officer, DMP.

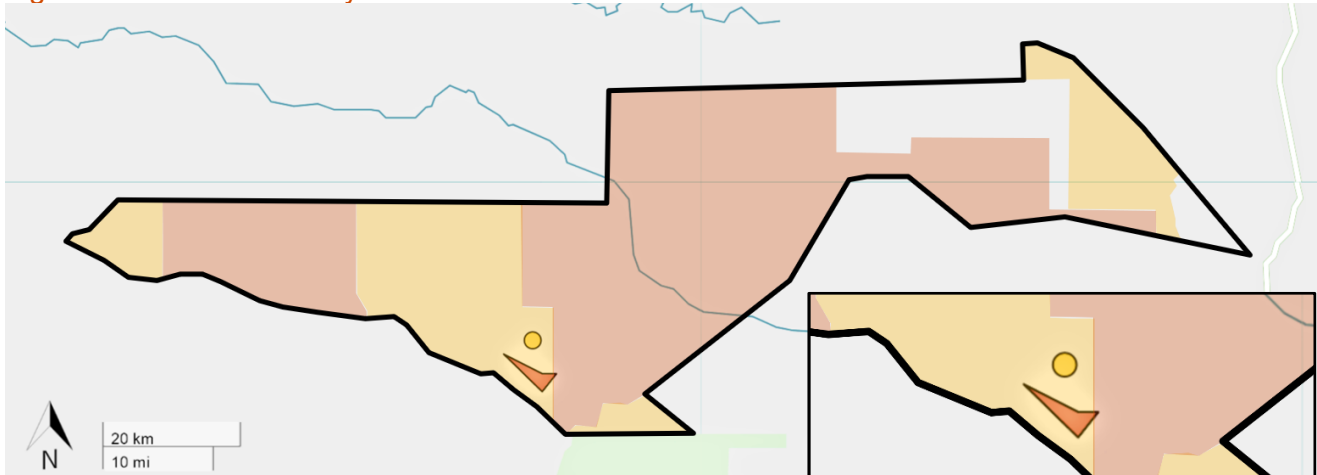
All topsoil and vegetation being removed ahead of all mining operations and being stockpiled appropriately for later respreading or immediately respread as rehabilitation progresses.

M47/1453 (live)

Mining Lease – Held by FMG Pilbara Pty Ltd

Figure 14 summarises the area within M47/1453.

Figure 14: Area covered by M47/1453



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The red shaded area represents M47/1453.

M47/1453 was granted on 17 January 2013 and will expire on 16 January 2034.

This tenement covers approximately 725 hectares and:

- 727 hectares overlap with the Determination Area;
- 727 hectares overlap with the Exclusive Area;
- 0 hectares overlap with the Non-Exclusive Area;
- 727 hectares overlap with L47/363; and
- 0.0026 hectares overlap with E47/1334.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

Summary of key conditions

The conditions of M47/1453 relevant to the Rights and Interests of the Claim Group are as follows:

All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.

All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines and Petroleum (DMP). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMP.

All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.

Any right of the native title party (as defined in Sections 29 and 30 of the Native Title Act 1993 (Cth)) to access or use the land the subject of the mining lease is not to be restricted except in relation to those parts of the land which are used for exploration or mining operations or for safety or security reasons relating to those activities.

The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform, to the satisfaction of an Environmental Officer, DMP.

All topsoil and vegetation being removed ahead of all mining operations and being stockpiled appropriately for later respreading or immediately respread as rehabilitation progresses.

At the completion of operations, all buildings and structures being removed from site or demolished and buried to the satisfaction of an Environmental Officer, DMP.

All rubbish and scrap is to be progressively disposed of in a suitable manner, to the satisfaction of an Environmental Officer, DMP.

On the completion of operations or progressively where possible, all waste dumps, tailings storage facilities, stockpiles or other mining related landforms must be rehabilitated to form safe, stable, non-polluting structures which are integrated with the surrounding landscape and support self-sustaining, functional ecosystems comprising suitable, local provenance species or an alternative agreed outcome to the satisfaction of an Environmental Officer, DMP.

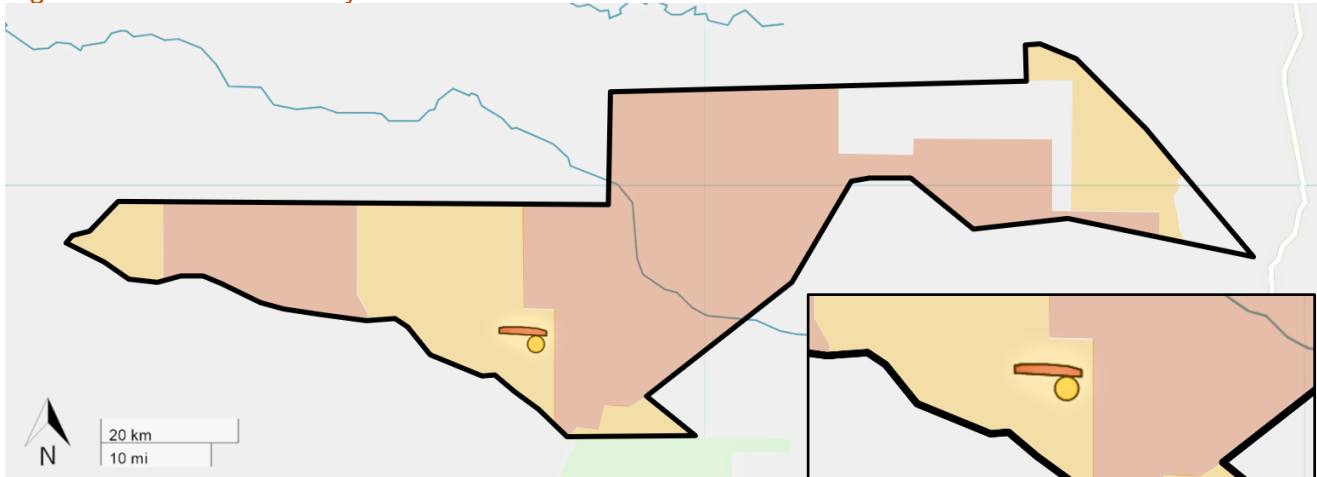
All activities being carried out in such a manner so as to not have a detrimental effect on the natural water flow through the lease and surrounding areas to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety.

M47/1473 (live) and M47/1475 (live)

Mining Leases – Held by FMG Pilbara Pty Ltd

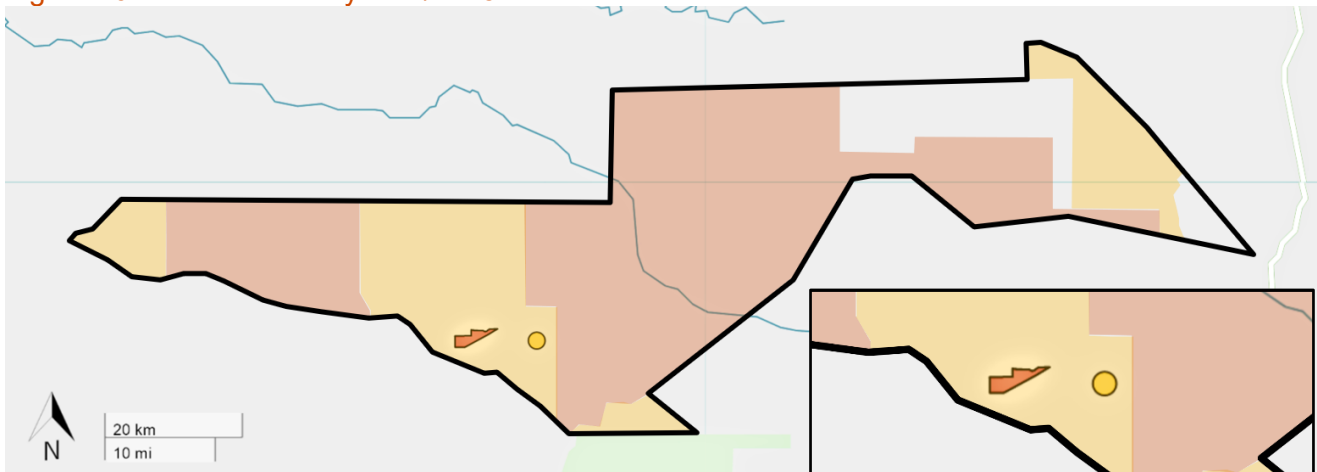
Figures 15 and 16 summarise the area within M47/1473 and M47/1475 respectively.

Figure 15: Area covered by M47/1473



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The red shaded area represents M47/1473.

Figure 16: Area covered by M47/1475



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The red shaded area represents M47/1475.

M47/1473 and M47/1475 were granted on 29 August 2014 and will expire on 28 August 2035.

These tenements cover approximately 1,010 hectares and:

- 1,011 hectares overlap with the Determination Area;
- 1,011 hectares overlap with the Exclusive Area;
- 0.0075 hectares overlap with the Non-Exclusive Area;
- 187 hectares overlap with L47/363;
- 412 hectares overlap with E47/1334; and
- 412 hectares overlap with E47/1447.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

Summary of key conditions

The conditions of M47/1473 and M47/1475 relevant to the Rights and Interests of the Claim Group are as follows:

All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.

All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines and Petroleum (DMP). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMP.

All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.

Any right of the native title party (as defined in Sections 29 and 30 of the Native Title Act 1993 (Cth)) to access or use the land the subject of the mining lease is not to be restricted except in relation to those parts of the land which are used for exploration or mining operations or for safety or security reasons relating to those activities.

The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.

All topsoil and vegetation being removed ahead of all mining operations and being stockpiled appropriately for later respreading or immediately respread as rehabilitation progresses.

All rubbish and scrap is to be progressively disposed of in a suitable manner.

On the completion of operations or progressively where possible, all waste dumps, tailings storage facilities, stockpiles or other mining related landforms must be rehabilitated to form safe, stable, non-polluting structures which are integrated with the surrounding landscape and support self-sustaining, functional ecosystems comprising suitable, local provenance species or an alternative agreed outcome to the satisfaction of an Environmental Officer, DMP.

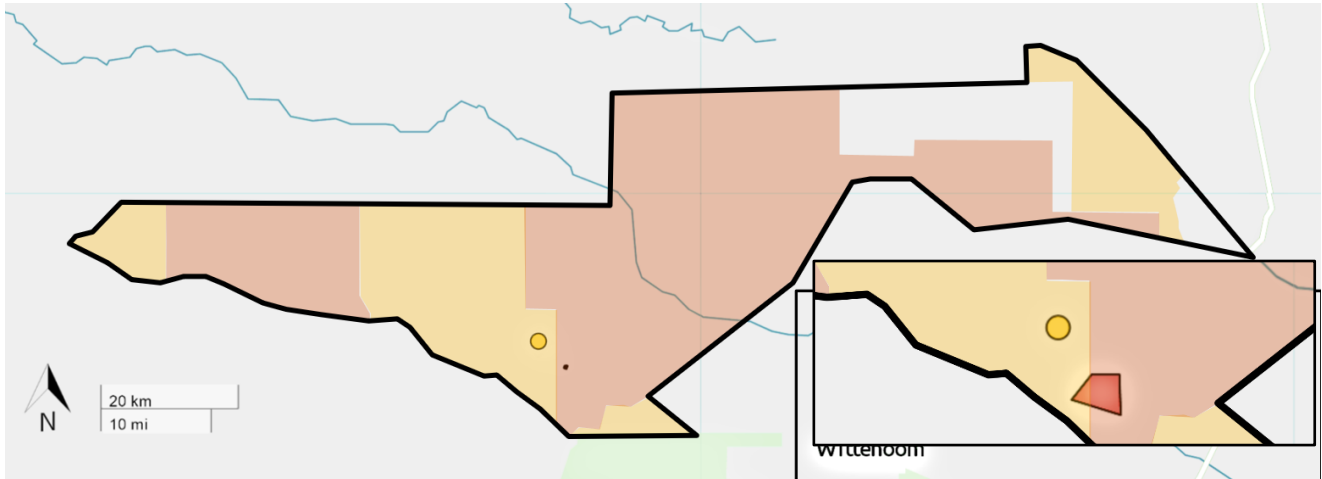
All activities being carried out in such a manner so as to not have a detrimental effect on the natural water flow through the lease and surrounding areas to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety.

M47/1513 (surrendered)

Mining Lease – Formerly held by FMG Pilbara Pty Ltd

Figure 17 summarises the area within M47/1513.

Figure 17: Area covered by M47/1513



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. I have not been provided with the conditions of M47/1513.

M47/1513 was granted on 3 December 2018 and was due to expire on 31 March 2020.

This tenement covers approximately 700 hectares and:

- 700 hectares overlap with the Determination Area;
- 254 hectares overlap with the Exclusive Area;
- 446 hectares overlap with the Non-Exclusive Area;
- 700 hectares overlap with L47/367;
- 0.16 hectares overlap with L47/813;
- 0.0023 hectares overlap with L47/814; and
- 0.0033 hectares with E471334.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

Summary of key conditions

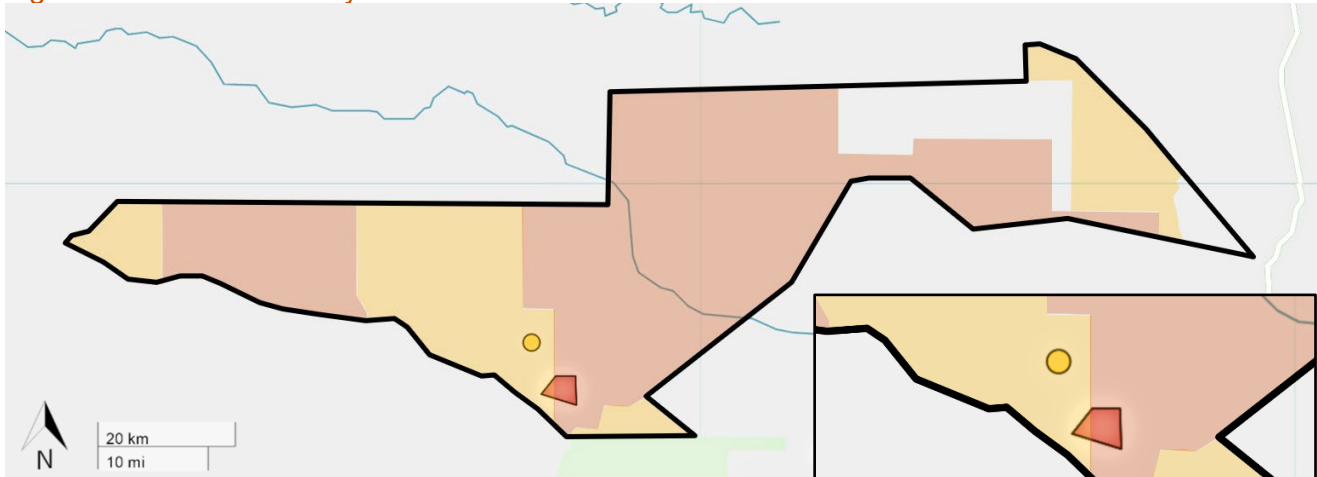
I have not been provided with the conditions of M47/1513.

M47/1570 (live)

Mining Lease – Held by FMG Pilbara Pty Ltd

Figure 18 summarises the area within M47/1570.

Figure 18: Area covered by M47/1570



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The red shaded area represents M47/1570.

M47/1570 was granted on 31 March 2020 and will expire on 30 March 2041.

This tenement covers approximately 1,032 hectares and:

- 317 hectares overlap with the Determination Area;
- 0.00045 hectares overlap with the Exclusive Area;
- 317 hectares overlap with the Non-Exclusive Area; and
- 317 hectares overlap with L47/367.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

Summary of key conditions

The conditions of M47/1570 relevant to the Rights and Interests of the Claim Group are as follows:

All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines and Petroleum (DMP). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMP.

All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.

The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.

All topsoil and vegetation being removed ahead of all mining operations and being stockpiled appropriately for later respreading or immediately respread as rehabilitation progresses.

At the completion of operations, all buildings and structures being removed from site or demolished and buried to the satisfaction of an Environmental Officer, DMP.

All rubbish and scrap is to be progressively disposed of in a suitable manner.

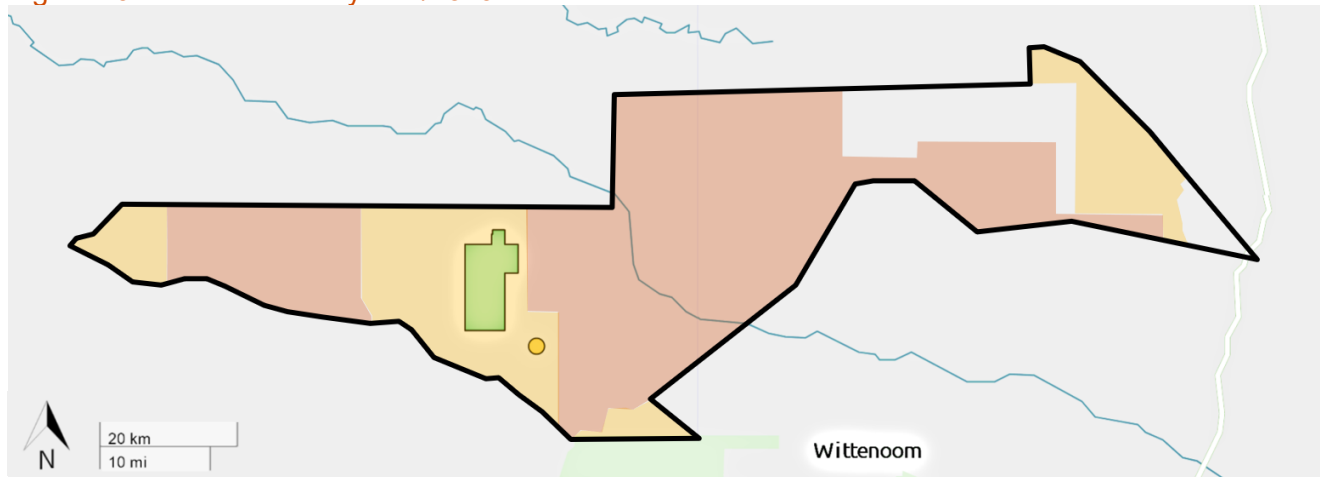
On the completion of operations or progressively where possible, all waste dumps, tailings storage facilities, stockpiles or other mining related landforms must be rehabilitated to form safe, stable, non-polluting structures which are integrated with the surrounding landscape and support self-sustaining, functional ecosystems comprising suitable, local provenance species or an alternative agreed outcome to the satisfaction of an Environmental Officer, DMP.

All activities being carried out in such a manner so as to not have a detrimental effect on the natural water flow through the lease and surrounding areas to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety.

E47/1319 (live)**Exploration Licence – Held by FMG Pilbara Pty Ltd**

Figure 19 summarises the area within E47/1319.

Figure 19: Area covered by E47/1319



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The green shaded area represents E47/1319.

E47/1319 was granted on 16 March 2012 and was due to expire on 15 March 2022.

This tenement covers approximately 5,541 hectares and:

- 5,541 hectares overlap with the Determination Area;
- 5,541 hectares overlap with the Exclusive Area; and
- 0.0000090 hectares overlap with the Non-Exclusive Area.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

Summary of key conditions

The conditions of E47/1319 relevant to the Rights and Interests of the Claim Group are as follows:

All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.

All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines and Petroleum (DMP). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMP.

All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.

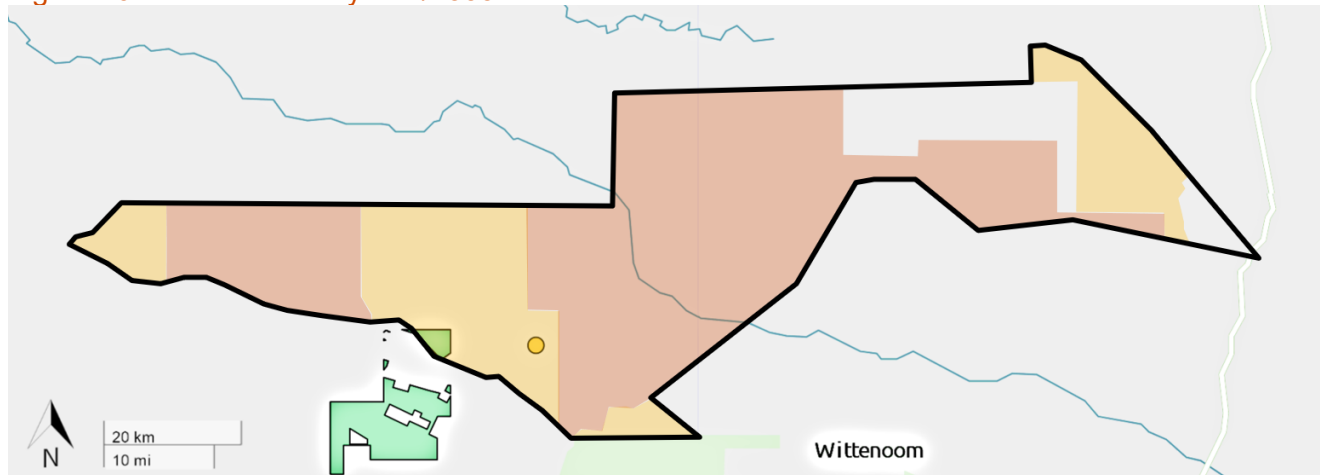
Any right of the native title party (as defined in secs 29 and 30 of the native Title Act 1993) to access or use the land the subject of the licence is not to be restricted except in relation to those parts of the land which are used for exploration or mining operations, or for safety and security reasons relating to those activities.

E47/1333 (live)

Exploration Licence – Held by FMG Pilbara Pty Ltd

Figure 20 summarises the area within E47/1333.

Figure 20: Area covered by E47/1333



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The green shaded area represents E47/1333.

E47/1333 was granted on 28 July 2007 and was due to expire on 27 July 2023.

This tenement covers approximately 16,040 hectares and:

- 667 hectares overlap with the Determination Area;
- 667 hectares overlap with the Exclusive Area;
- 0 hectares overlap with the Non-Exclusive Area; and
- 129 hectares overlap with M47/1409, M47/1411 and M47/1413.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

Summary of key conditions

The conditions of E47/1333 relevant to the Rights and Interests of the Claim Group are as follows:

All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe after completion.

All costeans and other disturbances to the surface of the land made as a result of exploration, including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Industry and Resources (DoIR). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DoIR.

All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.

The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.

The construction of tracks must not influence surface water flows in such a way that native vegetation is negatively impacted.

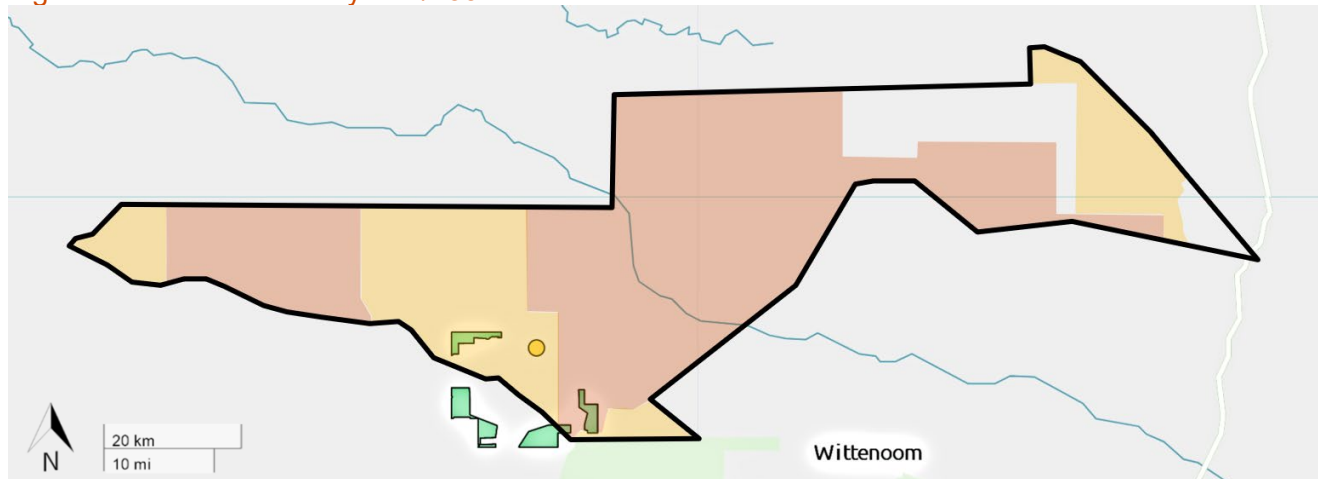
All topsoil and vegetation being removed ahead of all mining operations and being stockpiled appropriately for later respreading or immediately respread as rehabilitation progresses.

E47/1334 (live)

Exploration Licence – Held by FMG Pilbara Pty Ltd

Figure 21 summarises the area within E47/1334.

Figure 21: Area covered by E47/1334



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The green shaded area represents E47/1334.

E47/1334 was granted on 2 June 2007 and was due to expire on 1 June 2023.

This tenement covers approximately 17,119 hectares and:

- 9,516 hectares overlap with the Determination Area;
- 7,190 hectares overlap with the Exclusive Area;
- 2,325 hectares overlap with the Non-Exclusive Area;
- 764 hectares overlap with L1SA Miscellaneous Licence;
- 247 hectares overlap with L47/302;
- 32 hectares overlap with L47/472;
- 125 hectares overlap with L47/801;
- 0.16 hectares overlap with L47/813 and L47/814;
- 4,861 hectares overlap with M47/1409, M47/141 and M47/1413 ;
- 412 hectares overlap with M47/1473 and M47/1475;
- 0.0033 hectares overlap with L47/1513;
- 0.0026 hectares overlap with M47/1453;
- 1,208 hectares overlap with M47/362 and M47/363; and
- 1,055 hectares overlap with M47/367.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

Summary of key conditions

The conditions of E47/1334 relevant to the Rights and Interests of the Claim Group are as follows:

All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe after completion.

All costeans and other disturbances to the surface of the land made as a result of exploration, including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Industry and Resources (DoIR). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DoIR.

All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.

The licensee, at his expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the State Mining Engineer. Such rehabilitation as is appropriate and may include:

- stockpiling and return of topsoil;*
- backfilling all holes, trenches and costeans;*
- ripping;*
- contouring to the original landform;*
- revegetation with seed; and*
- capping and backfilling of all drill holes.*

Any significant waterway (flowing or not), wetland or its fringing vegetation that may exist on site not being disturbed or removed without prior written approval from Water and Rivers Commission.

The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.

At the completion of operations, all buildings and structures being removed from site or demolished and buried to the satisfaction of the Director, Environment Division, DoIR.

All rubbish and scrap is to be progressively disposed of in a suitable manner.

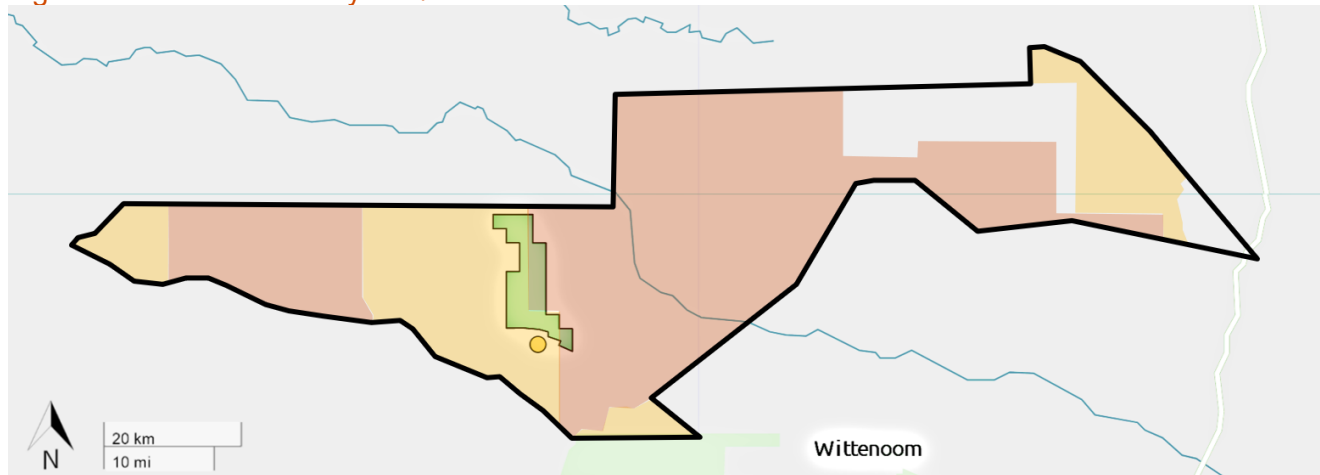
All topsoil and vegetation being removed ahead of all mining operations and being stockpiled for later respreading or immediately respread as rehabilitation progresses.

The construction of tracks must not influence surface water flows in such a way that native vegetation is negatively impacted.

E47/1447 (live)**Exploration Licence – Held by FMG Pilbara Pty Ltd**

Figure 22 summarises the area within E47/1447.

Figure 22: Area covered by E47/1447



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The green shaded area represents E47/1447.

E47/1447 was granted on 2 June 2007 and was due to expire on 1 June 2023.

This tenement covers approximately 10,153 hectares and:

- 10,152 hectares overlap with the Determination Area;
- 7,673 hectares overlap with the Exclusive Area;
- 2,479 hectares overlap with the Non-Exclusive Area;
- 1,292 hectares overlap with M47/1409, M47/1411 and M47/1413;
- 1,699 hectares overlap with M47/362 and M47/363;
- 412 hectares overlap with M47/1473 and M47/1475; and
- 30 hectares overlap with L47/361.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

Summary of key conditions

The conditions of E47/1447 relevant to the Rights and Interests of the Claim Group are as follows:

All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe after completion.

All costeans and other disturbances to the surface of the land made as a result of exploration, including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Industry and Resources (DoIR). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DoIR.

All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.

All topsoil and vegetation being removed ahead of all mining operations and being stockpiled for later respreading or immediately respread as rehabilitation progresses.

All rubbish and scrap are to be progressively disposed of in a suitable manner.

At the completion of operations, or progressively where possible, all access roads and other disturbed areas being covered with topsoil, deep ripped and revegetated with local native grasses, shrubs and trees to the satisfaction of the Director, Environment Division, DoIR.

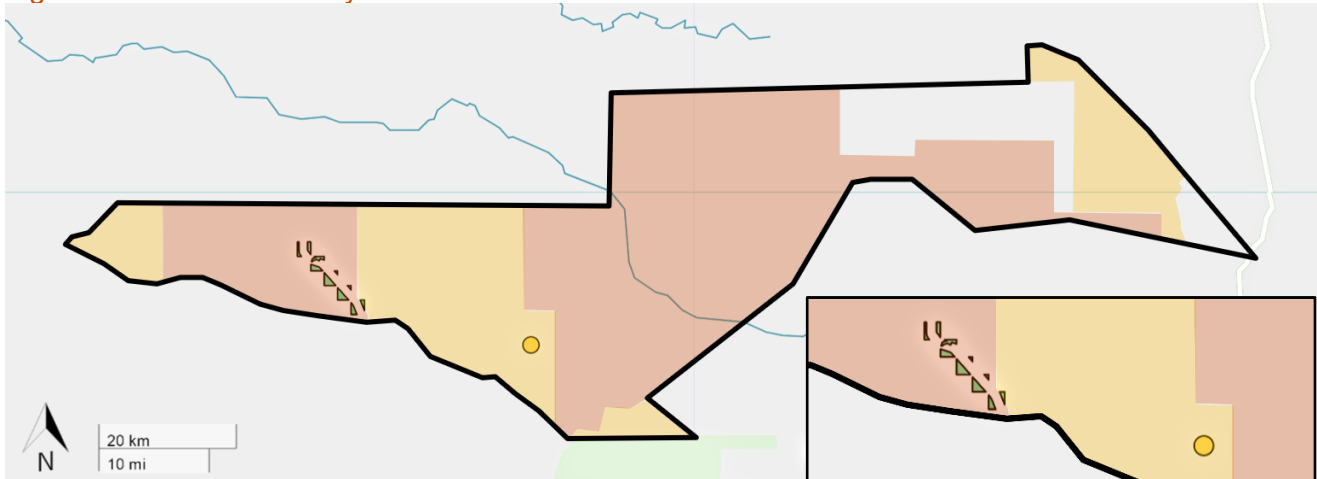
The construction of tracks must not influence surface water flows in such a way that native vegetation is negatively impacted.

E47/3205 (surrendered)

Exploration Licence – Held by FMG Pilbara Pty Ltd

Figure 23 summarises the area within E47/3205.

Figure 23: Area covered by E47/3205



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The green shaded area represents E47/3205.

E47/3205 was granted on 21 September 2016 and was partially surrendered on 11 September 2020. The remaining area will expire on 20 September 2026.

This tenement covers approximately 5,119 hectares and:

- 5,118 hectares overlap with the Determination Area;
- 1,956 hectares overlap with the Exclusive Area; and
- 3,162 hectares overlap with the Non-Exclusive Area.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

Summary of key conditions

The conditions of E47/3205 relevant to the Rights and Interests of the Claim Group are as follows:

All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.

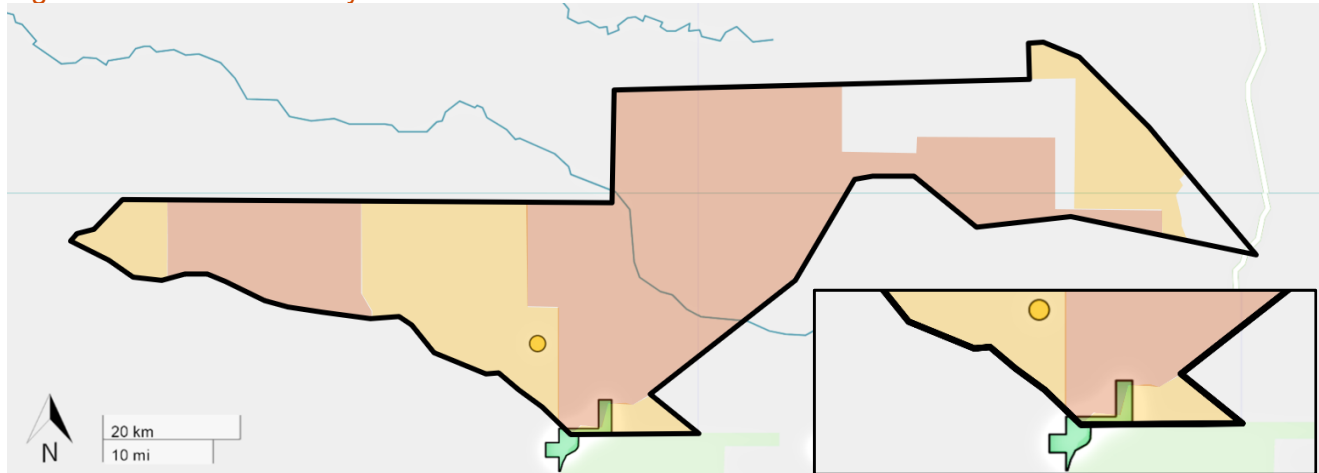
Unless the written approval of the Environmental Officer, DMP is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.

E47/3464 (subject to prior compensation agreement)

Exploration Licence – Held by FMG Pilbara Pty Ltd

Figure 24 summarises the area within E47/3464.

Figure 24: Area covered by E47/3464



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The green shaded area represents E47/3464.

E47/3464 was granted on 24 February 2017 and was due to expire on 23 February 2022.

This tenement covers approximately 1,997 hectares and:

- 742 hectares overlap with the Determination Area;
- 536 hectares overlap with the Exclusive Area;
- 206 hectares overlap with the Non-Exclusive Area;
- 126 hectares overlap with L47/801; and
- 6 hectares overlap with L1SA Miscellaneous Licence.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

Summary of key conditions

The conditions of E47/3464 relevant to the Rights and Interests of the Claim Group are as follows:

All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.

Unless the written approval of the Environmental Officer, DMP is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.

The licensee, at his expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Executive Director, Environment Division, DMP. Such rehabilitation as is appropriate and may include:

- *stockpiling and return of topsoil;*
- *backfilling all holes, trenches and costeans;*
- *ripping;*
- *contouring to the original landform;*

- *revegetation with seed; and*
- *capping and backfilling of all drill holes.*

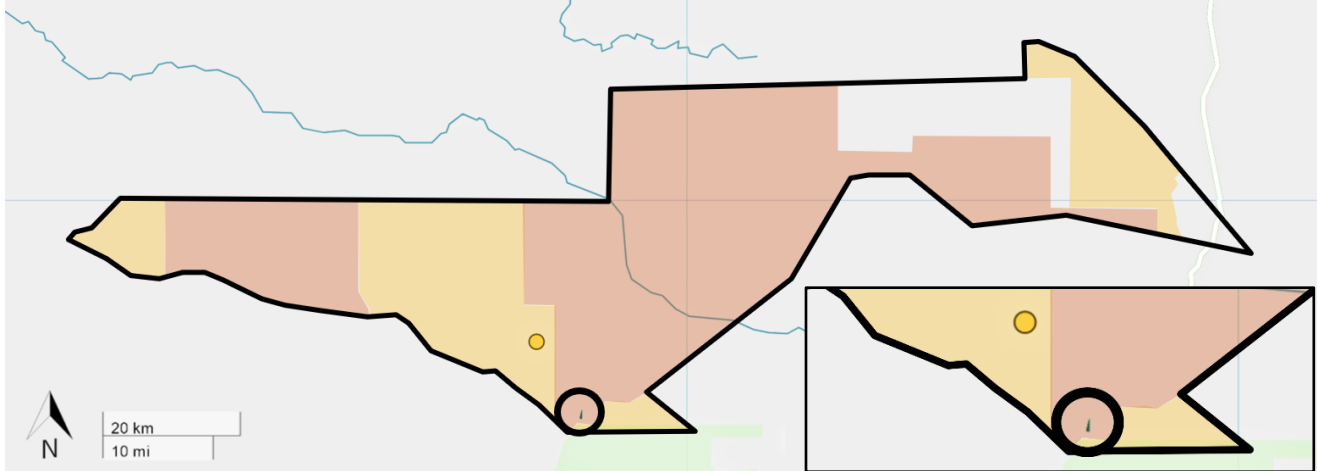
All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, Department of Mines, Industry Regulation and Safety.

P47/1945 (live), P47/1946 (amalgamated with E47/3464) and P47/1947 (amalgamated with E47/3464)

Prospecting Licences – Held by FMG Pilbara Pty Ltd

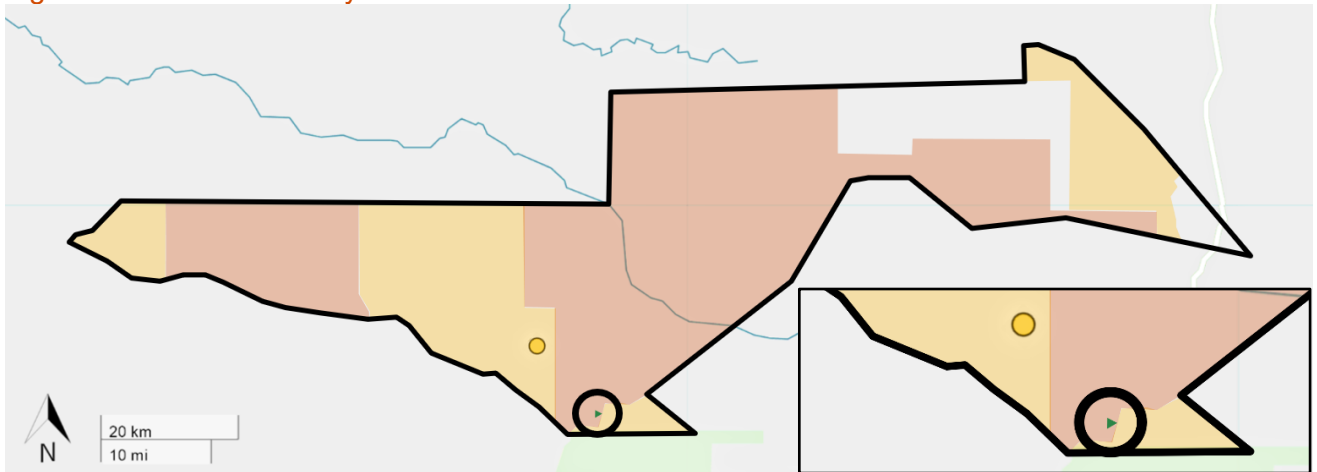
Figures 25, 26 and 27 summarise the area within P47/1945, P47/1946 and P47/1947 respectively.

Figure 25: Area covered by P47/1945



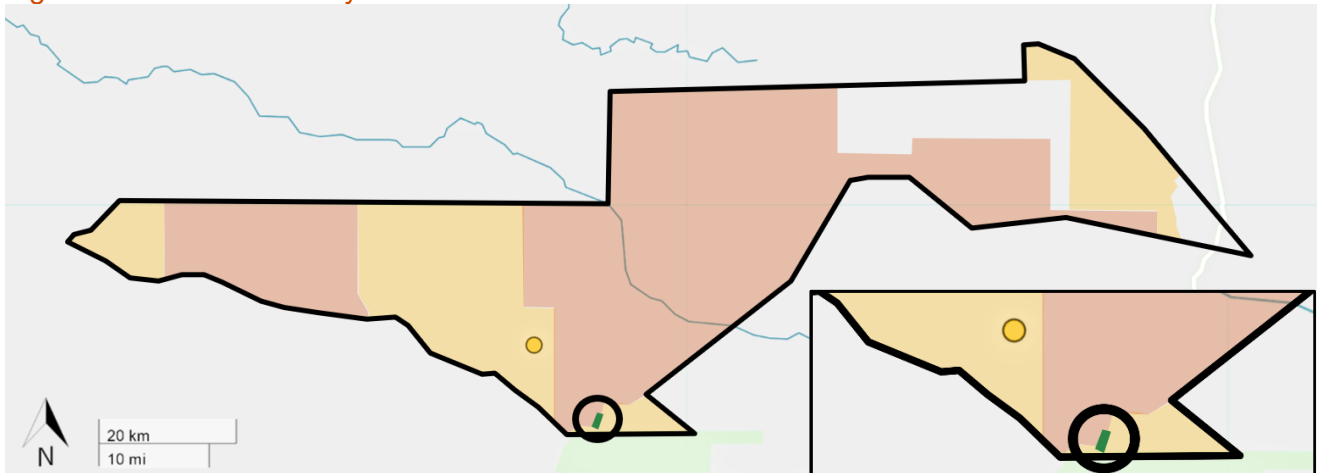
Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The green shaded area circled in black represents P47/1945.

Figure 26: Area covered by P47/1946



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The green shaded area circled in black represents P47/1946.

Figure 27: Area covered by P47/1947



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The green shaded area circled in black represents P47/1947.

P47/1945, P47/1946 and P47/1947 were granted on 11 August 2021 and will expire on 10 August 2025.

These tenements cover approximately 481 hectares and:

- 273 hectares overlap with the Determination Area;
- 0.006 hectares overlap with the Exclusive Area; and
- 273 hectares overlap with the Non-Exclusive Area.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

Summary of key conditions

P47/1945

The conditions of P47/1945 relevant to the Rights and Interests of the Claim Group are as follows:

All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, Department of Mines, Industry Regulation and Safety.

All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.

Unless the written approval of the Environmental Officer, Department of Mines, Industry Regulation and Safety is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.

The licensee, at their expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Executive Director, Resource and Environmental Compliance, DMIRS. Such rehabilitation as is appropriate and may include:

- *stockpiling and return of topsoil;*
- *backfilling all holes, trenches and costeans;*
- *ripping;*

- *contouring to the original landform;*
- *revegetation with seed; and*
- *capping and backfilling of all drill holes.*

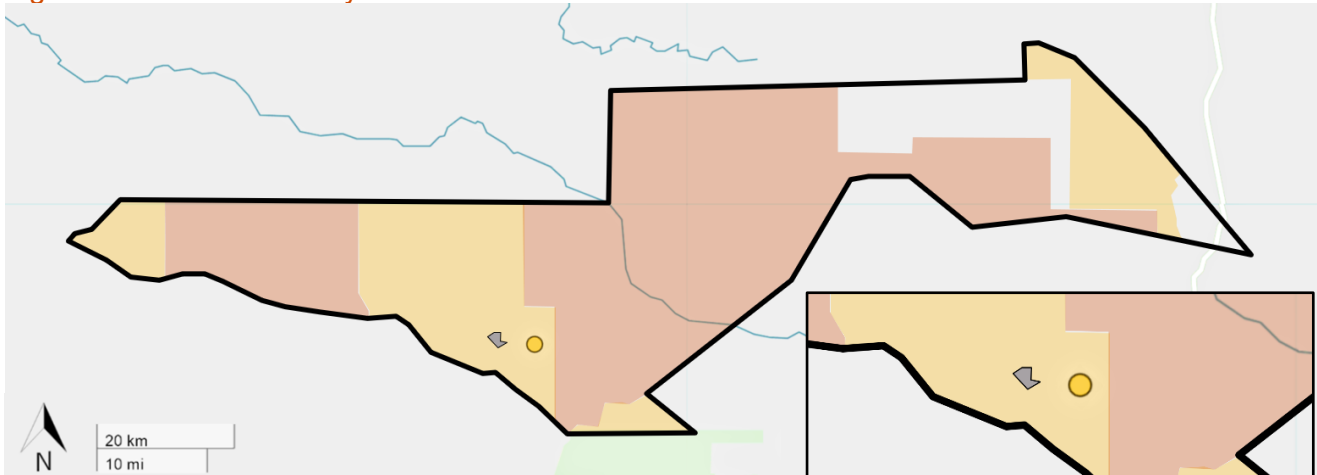
P47/1946 and P47/1947

I have not been provided with the conditions of P47/1946 and P47/1947.

L47/302 (surrendered)**Water Management Miscellaneous Licence – Formerly held by FMG Pilbara Pty Ltd**

Figure 28 summarises the area within L47/302.

Figure 28: Area covered by L47/302



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The grey shaded area represents L47/302.

L47/302 was granted on 5 June 2009 and was surrendered on 7 January 2013.

This tenement covers approximately 247 hectares and:

- 247 hectares overlap with the Determination Area;
- 247 hectares overlap with the Exclusive Area;
- 0 hectares overlap with the Non-Exclusive Area;
- 9 hectares overlap with M47/1409, M47/1411 and M47/1413;
- 238 hectares overlap with the M47/1431; and
- 247 hectares overlap with the E47/1334.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

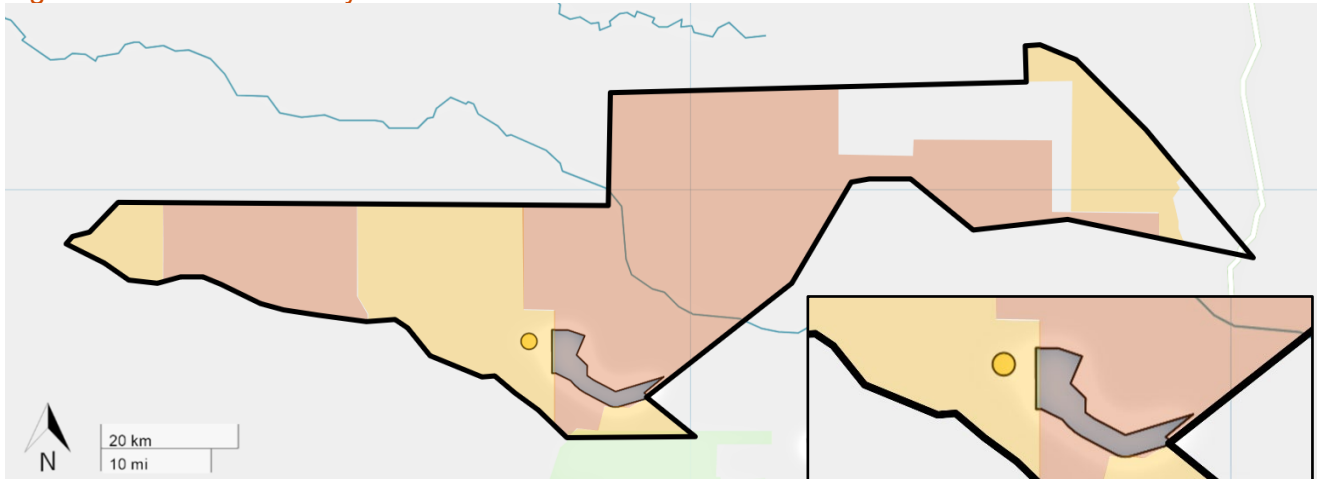
Summary of key conditions

I have not been provided with the conditions of L47/302.

L47/361 (live)**Water Management Miscellaneous Licence – Held by FMG Pilbara Pty Ltd**

Figure 29 summarises the area within L47/361.

Figure 29: Area covered by L47/361



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The grey shaded area represents L47/361.

L47/361 was granted on 11 October 2011 and will expire on 10 October 2032.

This tenement covers approximately 4,433 hectares and:

- 1,179 hectares overlap with the Determination Area;
- 155 hectares overlap with the Exclusive Area;
- 1,024 hectares overlap with the Non-Exclusive Area;
- 30 hectares overlap with E47/1447;
- 2,383 hectares overlap with E47/1398; and
- 195 hectares overlap with L1SA Miscellaneous Licence.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

Summary of key conditions

The conditions of L47/361 relevant to the Rights and Interests of the Claim Group are as follows:

All topsoil that may be removed ahead of pipelaying operations to be stockpiled for replacement in accordance with the directions of the Environmental Officer, Department of Mines and Petroleum.

The area of the licence to be reduced as soon as practicable after construction, to a minimum for the safe maintenance and operation of the licence purposes.

On the completion of the life of mining operations in relation to this licence the holder shall:

- *remove all installations constructed pursuant to this licence;*
- *cover over all wells and holes in the ground to such degree of safety as shall be determined by the Environmental Officer, Department of Mines and Petroleum; and*
- *on such areas cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the Environmental Officer, Department of Mines and Petroleum and properly maintain same until the Environmental Officer advises regrowth is self supporting;*

unless the Warden or the Minister responsible for the Mining Act 1978 orders or consents otherwise.

The licensee, at his expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Executive Director, Environment Division, DMP. Such rehabilitation as is appropriate and may include:

- *stockpiling and return of topsoil;*
- *backfilling all holes, trenches and costeans;*
- *ripping;*
- *contouring to the original landform;*
- *revegetation with seed; and*
- *capping and backfilling of all drill holes.*

The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.

All topsoil and vegetation being removed ahead of all mining operations and being stockpiled appropriately for later respreading or immediately respread as rehabilitation progresses.

All rubbish and scrap is to be progressively disposed of in a suitable manner.

On the completion of operations or progressively when possible, all waste dumps, tailings storage facilities, stockpiles or other mining related landforms must be rehabilitated to form safe, stable, non-polluting structures which are integrated with the surrounding landscape and support self sustaining, functional ecosystems comprising suitable, local provenance species or alternative agreed outcome to the satisfaction of the Executive Director, Resource and Environmental Compliance, Department of Mines, Industry Regulation and Safety.

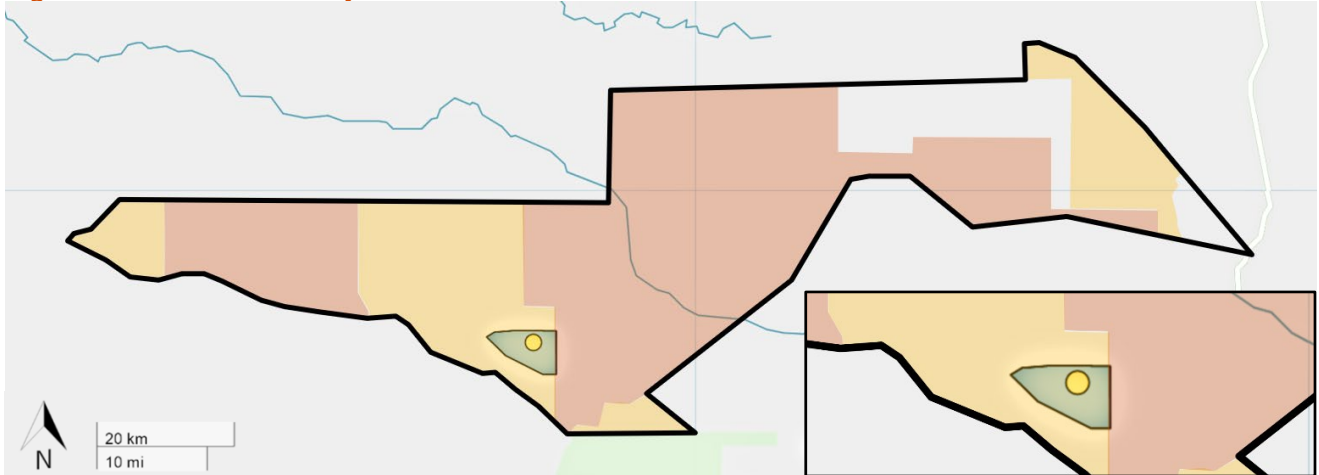
All activities being carried out in such a manner so as to not have a detrimental effect on the natural water flow through the lease and surrounding areas to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety.

L47/362 (live) and L47/363 (live)

Water Management Miscellaneous Licences – Held by FMG Pilbara Pty Ltd

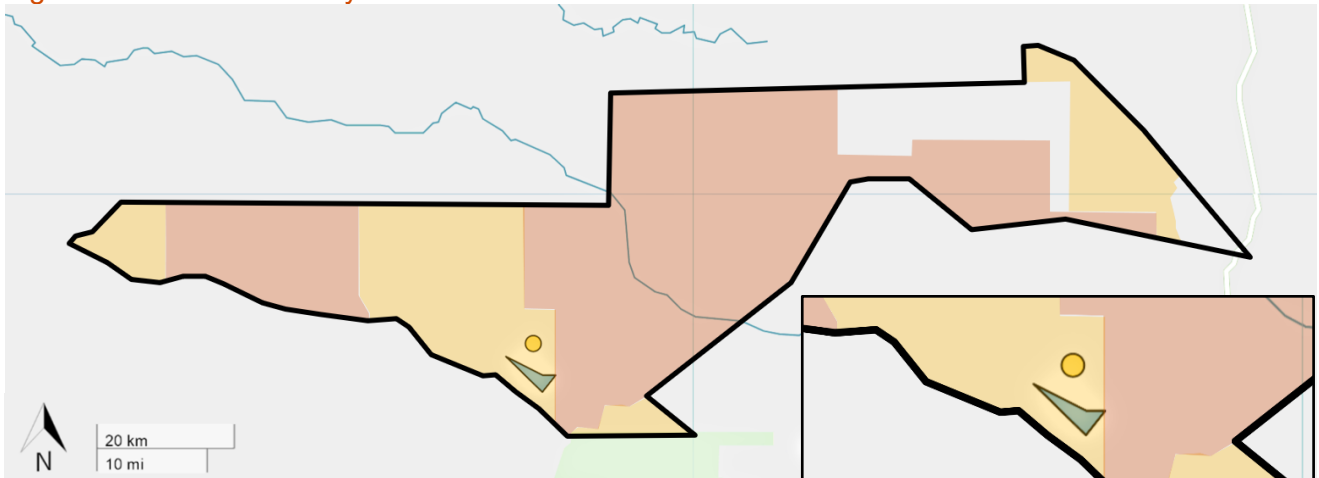
Figures 30 and 31 summarise the area within L47/362 and L47/363 respectively.

Figure 30: Area covered by L47/362



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The blue shaded area represents L47/362.

Figure 31: Area covered by L47/363



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The blue shaded area represents L47/363.

L47/362 and L47/363 were granted on 3 May 2011 and will expire on 2 May 2032.

These tenements cover approximately 4,212 hectares and:

- 2,940 hectares overlap with the Determination Area;
- 2,940 hectares overlap with the Exclusive Area;
- 0.0049 hectares overlap with the Non-Exclusive Area;
- 1,894 hectares overlap with M47/1431, E47/1398 and E47/1399;
- 726 hectares overlap with M47/1453;
- 187 hectares overlap with M47/1473 and M47/1475;
- 1,208 hectares overlap with E47/1334; and

- 1,699 hectares overlap with E47/1447.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

Summary of key conditions

The conditions of L47/362 and L47/363 relevant to the Rights and Interests of the Claim Group are as follows:

All topsoil that may be removed ahead of pipelaying operations to be stockpiled for replacement in accordance with the directions of the Environmental Officer, Department of Mines and Petroleum.

On the completion of the life of mining operations in relation to this licence the holder shall:

- *remove all installations constructed pursuant to this licence;*
- *cover over all wells and holes in the ground to such degree of safety as shall be determined by the Environmental Officer, Department of Mines and Petroleum; and*
- *on such areas cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the Environmental Officer, Department of Mines and Petroleum and properly maintain same until the Environmental Officer advises regrowth is self supporting;*

unless the Mining Registrar or Minister responsible for the Mining Act 1978 orders or consents otherwise.

All topsoil and vegetation being removed ahead of all mining operations and being stockpiled appropriately for later respreading or immediately respread as rehabilitation progresses.

At the completion of operations, all buildings and structures being removed from site or demolished and buried to the satisfaction of an Environmental Officer, DMP.

All rubbish and scrap is to be progressively disposed of in a suitable manner, to the satisfaction of an Environmental Officer, DMP.

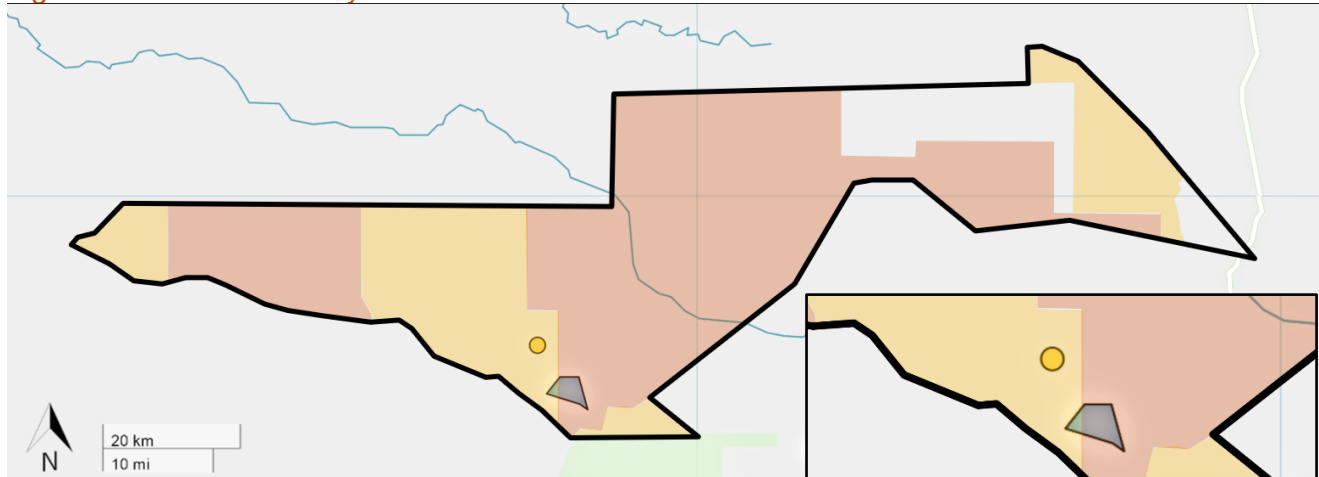
On the completion of operations or progressively where possible, all waste dumps, tailings storage facilities, stockpiles or other mining related landforms must be rehabilitated to form safe, stable, non-polluting structures which are integrated with the surrounding landscape and support self-sustaining, functional ecosystems comprising suitable, local provenance species or an alternative agreed outcome to the satisfaction of an Environmental Officer, DMP.

All activities being carried out in such a manner so as to not have a detrimental effect on the natural water flow through the lease and surrounding areas to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety.

L47/367 (live)**Water Management Miscellaneous Licence – Held by FMG Pilbara Pty Ltd**

Figure 32 summarises the area within L47/397.

Figure 32: Area covered by L47/397



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The grey shaded area represents L47/397.

L47/397 was granted on 2 March 2012 and will expire on 1 March 2033.

This tenement covers approximately 1,225 hectares and:

- 1,107 hectares overlap with the Determination Area;
- 254 hectares overlap with the Exclusive Area;
- 854 hectares overlap with the Non-Exclusive Area;
- 700 hectares overlap with M47/1513;
- 1,055 hectares overlap with E47/1334;
- 317 hectares overlap with M47/1570; and
- 52 hectares overlap with E47/1398.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

Summary of key conditions

The conditions of L47/397 relevant to the Rights and Interests of the Claim Group are as follows:

Where surface disturbance activities are proposed on the licence which are not associated with development or construction proposals, the prior written approval of the Environmental Officer, DMP must be obtained before the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for the proposed surface disturbance activities. Following approval, all topsoil being removed ahead of operations and separately stockpiled for replacement after backfilling and/or completion of operations.

All topsoil that may be removed ahead of pipelaying operations to be stockpiled for replacement in accordance with the directions of the Environmental Officer, Department of Mines and Petroleum.

On the completion of the life of mining operations in relation to this licence the holder shall:

- *remove all installations constructed pursuant to this licence;*
- *cover over all wells and holes in the ground to such degree of safety as shall be determined by the Environmental Officer, Department of Mines and Petroleum; and*

- *on such areas cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the Environmental Officer, Department of Mines and Petroleum and properly maintain same until the Environmental Officer advises regrowth is self supporting;*

unless the Warden or the Minister responsible for the Mining Act 1978 orders or consents otherwise.

All topsoil and vegetation being removed ahead of all mining operations and being stockpiled appropriately for later respreading or immediately respread as rehabilitation progresses.

At the completion of operations, all buildings and structures being removed from site or demolished and buried to the satisfaction of the Executive Director, Environment Division, DMP.

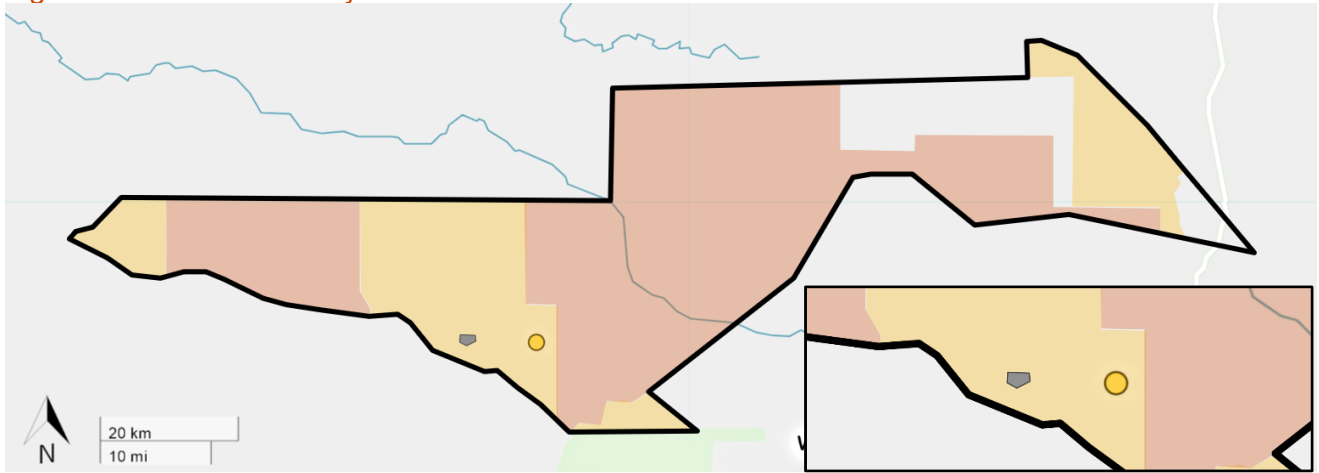
All rubbish and scrap is to be progressively disposed of in a suitable manner.

All activities being carried out in such a manner so as to not have a detrimental effect on the natural water flow through the lease and surrounding areas to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety.

L47/396 (surrendered)**Water Management Miscellaneous Licence – Formerly held by FMG Pilbara Pty Ltd**

Figure 33 summarises the area within L47/396.

Figure 33: Area covered by L47/396



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The grey shaded area represents L47/396.

L47/396 was granted on 23 May 2012 and was surrendered on 7 January 2013.

This tenement covers approximately 216 hectares and:

- 216 hectares overlap with the Determination Area;
- 216 hectares overlap with the Exclusive Area;
- 0 hectares overlap with the Non-Exclusive Area.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

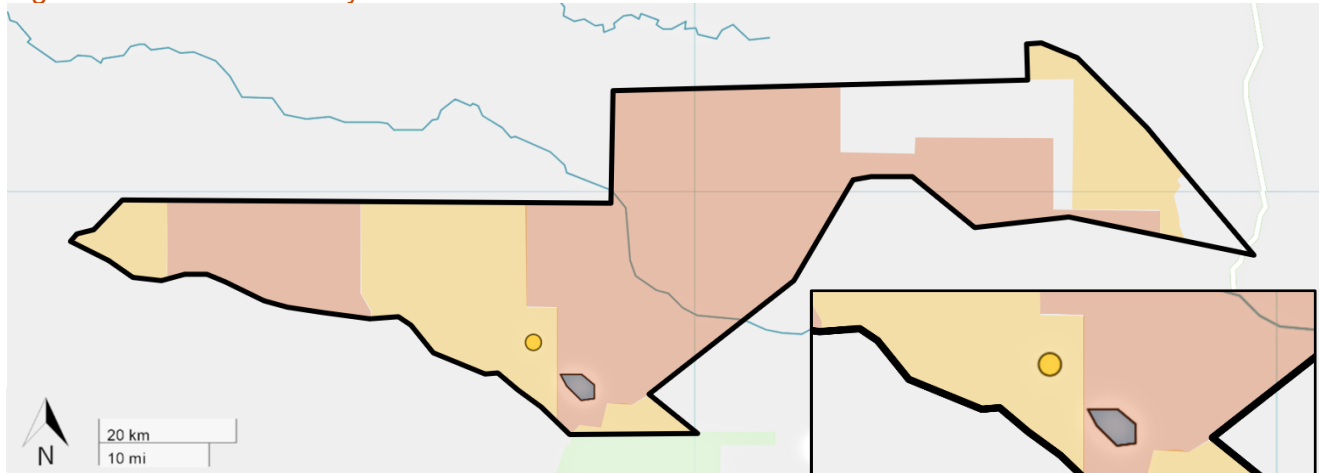
Summary of key conditions

I have not been provided with the conditions of L47/396.

L47/472 (live)**Water Management Miscellaneous Licence – Held by FMG Pilbara Pty Ltd**

Figure 34 summarises the area within L47/472.

Figure 34: Area covered by L47/472



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The grey shaded area represents L47/472.

L47/472 was granted on 18 July 2014 and will expire on 17 July 2035.

This tenement covers approximately 962 hectares and:

- 157 hectares overlap with the Determination Area;
- 0 hectares overlap with the Exclusive Area;
- 157 hectares overlap with the Non-Exclusive Area;
- 32 hectares overlap with E47/1334; and
- 130 hectares overlap with E47/1398.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

Summary of key conditions

The conditions of L47/472 relevant to the Rights and Interests of the Claim Group are as follows:

Where surface disturbance activities are proposed on the licence which are not associated with development or construction proposals, the prior written approval of the Environmental Officer, DMP must be obtained before the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for the proposed surface disturbance activities. Following approval, all topsoil being removed ahead of operations and separately stockpiled for replacement after backfilling and/or completion of operations.

All topsoil that may be removed ahead of pipelaying operations to be stockpiled for replacement in accordance with the directions of the Environmental Officer, Department of Mines and Petroleum.

On the completion of the life of mining operations in relation to this licence the holder shall:

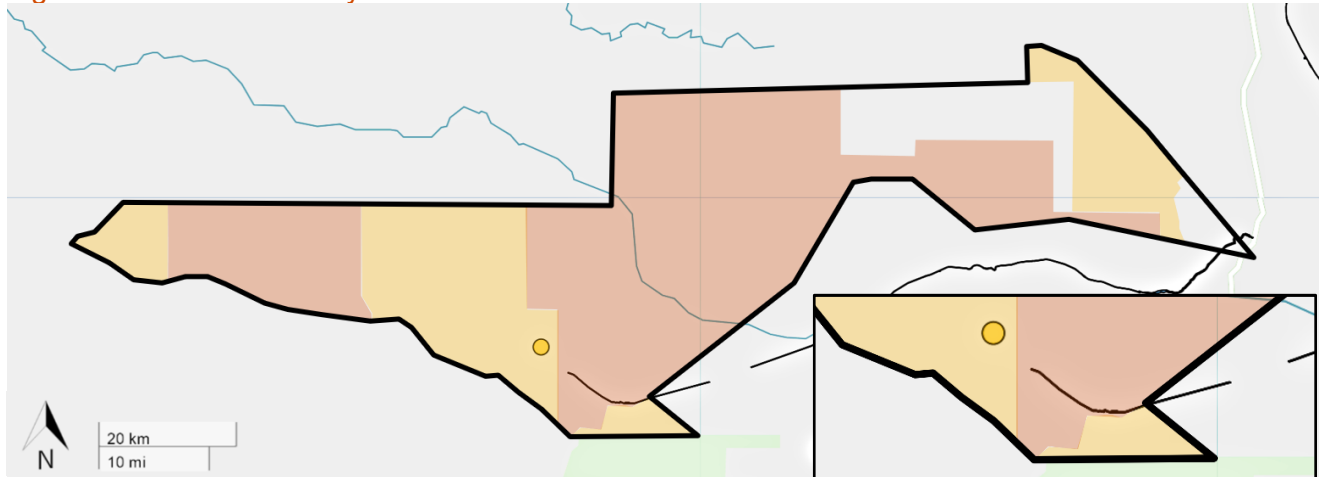
- *remove all installations constructed pursuant to this licence;*
- *cover over all wells and holes in the ground to such degree of safety as shall be determined by the Environmental Officer, Department of Mines and Petroleum; and*
- *on such areas cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of*

growth in the area and as directed by the Environmental Officer, Department of Mines and Petroleum and properly maintain same until the Environmental Officer advises regrowth is self supporting; unless the Minister responsible for the Mining Act 1978 orders or consents otherwise.

L47/697 (live)**Water Management Miscellaneous Licence – Held by Pilbara Gas Pipeline Pty Ltd**

Figure 35 summarises the area within L47/697.

Figure 35: Area covered by L47/697



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The grey shaded line represents L47/697.

L47/697 was granted on 2 December 2013 and will expire on 1 December 2034.

This tenement covers approximately 96 hectares and:

- 0* hectares overlap with the Determination Area;
- 0* hectares overlap with the Exclusive Area; and
- 0* hectares overlap with the Non-Exclusive Area.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

**Note: As illustrated by Figure 35 above, while the tenement is located within the Determination Area, I have not needed to consider its impact in my economic loss assessment. This is because I relied on the FMG Tenements Workbook, which does not provide a breakdown of the tenement's area within the Determination Area because the tenement is "completely within the existing footprint" of other Water Management Licences.*

Summary of key conditions

The conditions of L47/697 relevant to the Rights and Interests of the Claim Group are as follows:

Where surface disturbance activities are proposed on the licence which are not associated with development or construction proposals, the prior written approval of the Environmental Officer, DMP must be obtained before the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for the proposed surface disturbance activities. Following approval, all topsoil being removed ahead of operations and separately stockpiled for replacement after backfilling and/or completion of operations.

All topsoil that may be removed ahead of pipelaying operations to be stockpiled for replacement in accordance with the directions of the Environmental Officer, Department of Mines and Petroleum.

On the completion of the life of mining operations in relation to this licence the holder shall:

- *remove all installations constructed pursuant to this licence;*
- *cover over all wells and holes in the ground to such degree of safety as shall be determined by the Environmental Officer, Department of Mines and Petroleum; and*

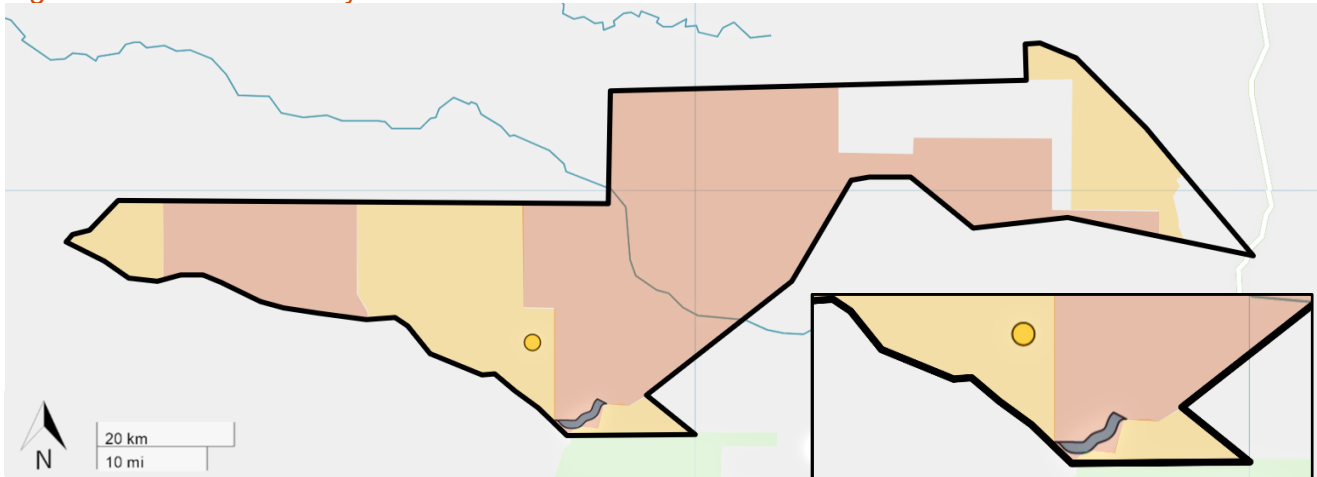
- *on such areas cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the Environmental Officer, Department of Mines and Petroleum and properly maintain same until the Environmental Officer advises regrowth is self supporting; unless the Minister responsible for the Mining Act 1978 orders or consents otherwise.*

L47/801 (live)

Water Management Miscellaneous Licence – Held by The Pilbara Infrastructure Pty Ltd

Figure 36 summarises the area within L47/801.

Figure 36: Area covered by L47/801



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The grey shaded area represents L47/801.

L47/801 was granted on 24 May 2019 and will expire on 23 May 2040.

This tenement covers approximately 652 hectares and:

- 400 hectares overlap with the Determination Area;
- 0.73 hectares overlap with the Exclusive Area;
- 399 hectares overlap with the Non-Exclusive Area;
- 125 hectares overlap with E47/1334;
- 126 hectares overlap with E47/3464; and
- 258 hectares overlap with the L1SA Miscellaneous Licence.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

Summary of key conditions

The conditions of L47/801 relevant to the Rights and Interests of the Claim Group are as follows:

The licensee, at his expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Executive Director, Resource and Environmental Compliance, DMIRS. Such rehabilitation as is appropriate and may include:

- *stockpiling and return of topsoil;*
- *backfilling all holes, trenches and costeans;*
- *ripping;*
- *contouring to the original landform;*
- *revegetation with seed; and*
- *capping and backfilling of all drill holes.*

All topsoil that may be removed ahead of pipelaying operations to be stockpiled for replacement in accordance with the directions of the Environmental Officer, DMIRS.

All topsoil and vegetation being removed ahead of all mining operations from and being stockpiled appropriately for later respreading or immediately respread as rehabilitation progresses.

All rubbish and scrap is to be progressively disposed of in a suitable manner.

On the completion of operations or progressively when possible, all waste dumps, tailings storage facilities, stockpiles or other mining related landforms must be rehabilitated to form safe, stable, non-polluting structures which are integrated with the surrounding landscape and support self sustaining, functional ecosystems comprising suitable, local provenance species or alternative agreed outcome to the satisfaction of the Executive Director, Resource and Environmental Compliance, Department of Mines, Industry Regulation and Safety.

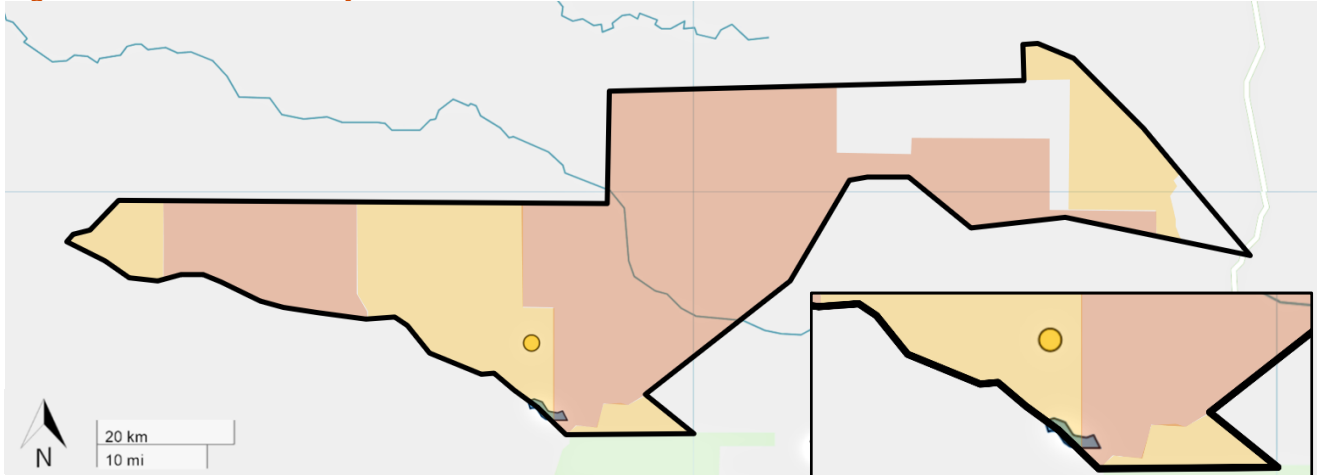
All activities being carried out in such a manner so as to not have a detrimental effect on the natural water flow through the lease and surrounding areas to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety.

L47/813 (live) and L47/814 (live)

Water Management Miscellaneous Licence – Held by The Pilbara Infrastructure Pty Ltd

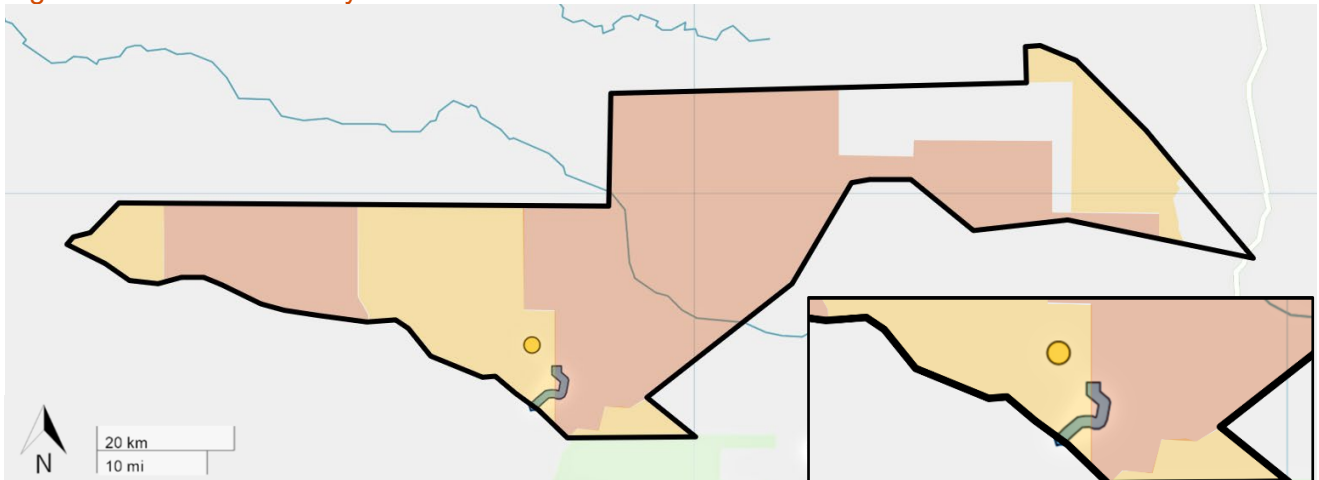
Figures 37 and 38 summarise the area within L47/813 and L47/814 respectively.

Figure 37: Area covered by L47/813



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The grey shaded area represents L47/813.

Figure 38: Area covered by L47/814



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The grey shaded area represents L47/814.

L47/813 and L47/814 were granted on 6 April 2018 and will expire on 5 April 2039.

These tenements cover approximately 1,509 hectares and:

- 0.2 hectares overlap with the Determination Area;
- 0.16 hectares overlap with the Exclusive Area;
- 0.0023 hectares overlap with the Non-Exclusive Area;
- 0.17 hectares overlap with M47/1513;
- 0.16 hectares overlap with E47/1334; and
- 0.0000018 hectares overlap with E47/1398.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

Summary of key conditions

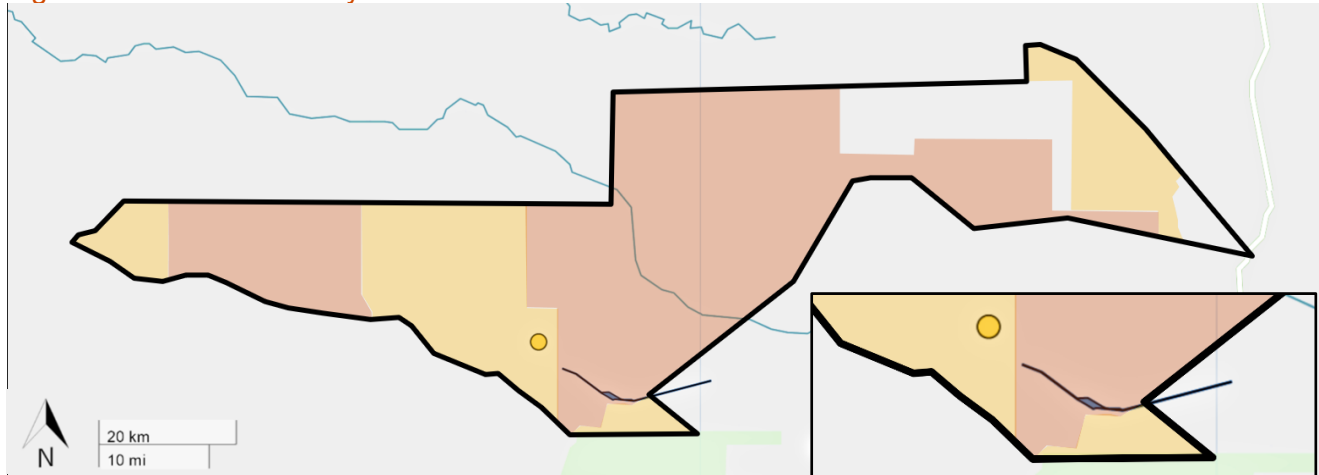
The conditions of L47/813 relevant to the Rights and Interests of the Claim Group are as follows:

All topsoil that may be removed ahead of pipelaying operations to be stockpiled for replacement in accordance with the directions of the Environmental Officer, DMIRS.

L47/914 (live)**Water Management Miscellaneous Licence – Held by Pilbara Energy Company Pty Ltd**

Figure 39 summarises the area within L47/914.

Figure 39: Area covered by L47/914



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The grey shaded area represents L47/914.

L47/914 was granted on 15 November 2019 and will expire on 14 November 2040.

This tenement covers approximately 295 hectares and:

- 0* hectares overlap with the Determination Area;
- 0* hectares overlap with the Exclusive Area;
- 0* hectares overlap with the Non-Exclusive Area.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

**Note: As illustrated by Figure 39 above, while the tenement is located within the Determination Area, I have not needed to consider its impact in my economic loss assessment. This is because I relied on the FMG Tenements Workbook, which does not provide a breakdown of the tenement's area within the Determination Area because the tenement is "completely within the existing footprint" of other Water Management Licences.*

Summary of key conditions

The conditions of L47/914 relevant to the Rights and Interests of the Claim Group are as follows:

The licensee, at his expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Executive Director, Resource and Environmental Compliance, DMIRS. Such rehabilitation as is appropriate and may include:

- *stockpiling and return of topsoil;*
- *backfilling all holes, trenches and costeans;*
- *ripping;*
- *contouring to the original landform;*
- *revegetation with seed; and*
- *capping and backfilling of all drill holes.*

All topsoil and vegetation being removed ahead of all mining operations from sites such as pit areas, waste disposal areas, ore stockpile areas, pipeline, haul roads and new access roads and being stockpiled for later respreading or immediately respread as rehabilitation progresses.

All rubbish and scrap is to be progressively disposed of in a suitable manner.

On the completion of operations or progressively when possible, all waste dumps, tailings storage facilities, stockpiles or other mining related landforms must be rehabilitated to form safe, stable, non-polluting structures which are integrated with the surrounding landscape and support self sustaining, functional ecosystems comprising suitable, local provenance species or alternative agreed outcome to the satisfaction of the Executive Director, Resource and Environmental Compliance, Department of Mines, Industry Regulation and Safety.

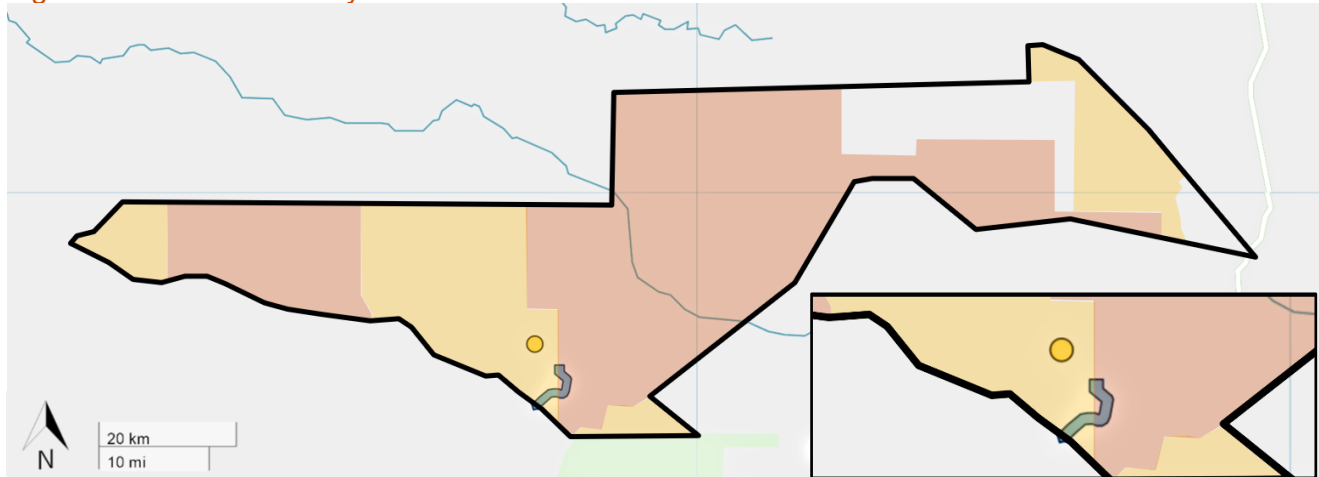
All activities being carried out in such a manner so as to not have a detrimental effect on the natural water flow through the lease and surrounding areas to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety.

L47/919 (live)

Water Management Miscellaneous Licence – Held by FMG Pilbara Pty Ltd

Figure 40 summarises the area within L47/919.

Figure 40: Area covered by L47/919



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The grey shaded area represents L47/919.

L47/919 was granted on 10 January 2020 and will expire on 9 January 2041.

This tenement covers approximately 931 hectares and:

- 0* hectares overlap with the Determination Area;
- 0* hectares overlap with the Exclusive Area; and
- 0* hectares overlap with the Non-Exclusive Area.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

**Note: As illustrated by Figure 40 above, while the tenement is located within the Determination Area, I have not needed to consider its impact in my economic loss assessment. This is because I relied on the FMG Tenements Workbook, which does not provide a breakdown of the tenement's area within the Determination Area because the tenement is "completely within the existing footprint" of other Water Management Licences.*

Summary of key conditions

The conditions of L47/919 relevant to the Rights and Interests of the Claim Group are as follows:

All topsoil that may be removed ahead of pipelaying operations to be stockpiled for replacement in accordance with the directions of the Environmental Officer, DMIRS.

All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DMIRS. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMIRS.

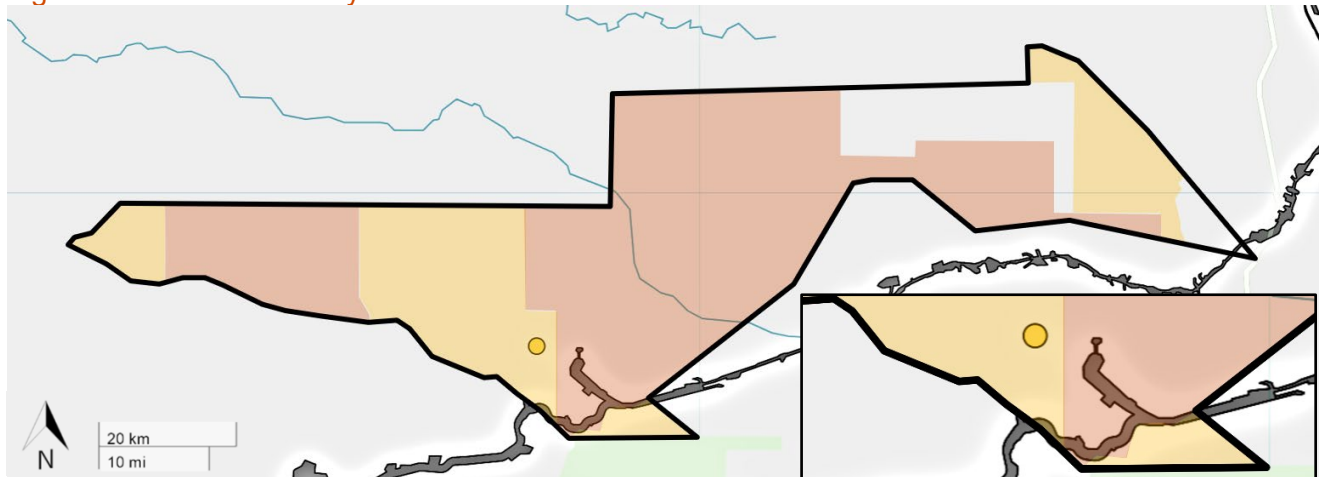
All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the licence area prior to or at the termination of exploration program.

AL70/1 or L1SA (live)

L1SA Miscellaneous Licence – Held by The Pilbara Infrastructure Pty Ltd

Figure 41 summarises the area within L1SA Miscellaneous Licence.

Figure 41: Area covered by L1SA Miscellaneous Licence



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The grey shaded area represents the L1SA Miscellaneous Licence.

L1SA Miscellaneous Licence was granted on 29 November 2006 and will expire on 28 November 2056.

This tenement covers approximately 20,536 hectares and:

- 2,310 hectares overlap with the Determination Area;
- 380 hectares overlap with the Exclusive Area;
- 1,931 hectares overlap with the Non-Exclusive Area;
- 783 hectares overlap with M47/1409, M47/1411 and M47/1413;
- 764 hectares overlap with E47/1334;
- 195 hectares overlap with L47/361;
- 258 hectares overlap with L47/801;
- 270 hectares overlap with E47/1398; and
- 6 hectares overlap with E47/3464.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

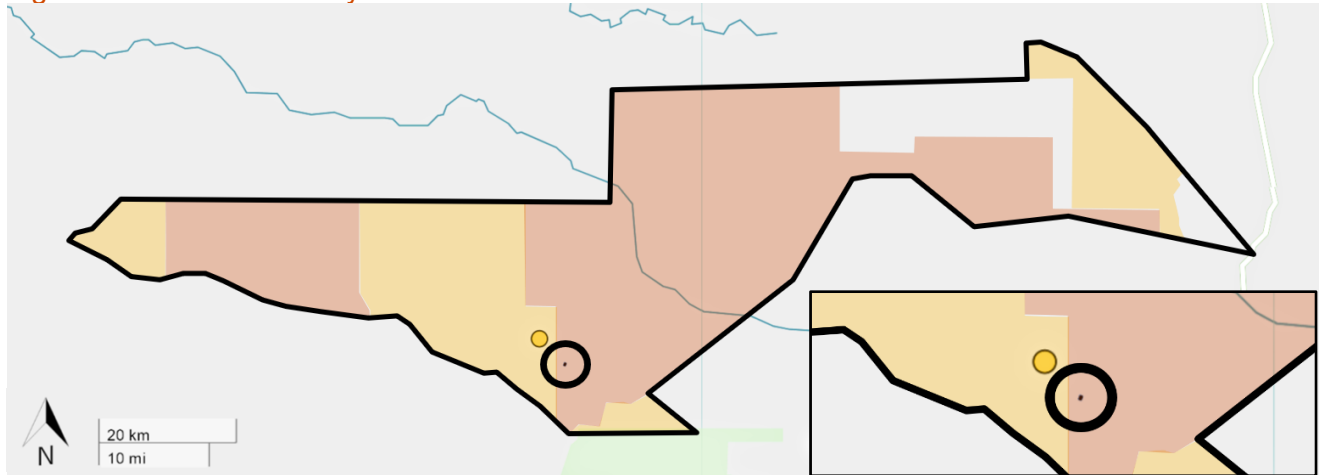
Summary of key conditions

I have not been provided with the conditions of L1SA Miscellaneous Licence.

L47/859 (live)**Power Plant Miscellaneous Licence – Held by Pilbara Energy Company Pty Ltd**

Figure 42 summarises the area within L47/859.

Figure 42: Area covered by L47/859



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The grey shaded area within the black circle represents L47/859.

L47/859 was granted on 6 February 2019 and will expire on 5 February 2040.

This tenement covers approximately 6 hectares and:

- 6 hectares overlap with the Determination Area;
- 0 hectares overlap with the Exclusive Area; and
- 6 hectares overlap with the Non-Exclusive Area.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

Summary of key conditions

The conditions of L47/859 relevant to the Rights and Interests of the Claim Group are as follows:

All topsoil and vegetation being removed ahead of all mining operations from sites such as pit areas, waste disposal areas, ore stockpile areas, pipeline, haul roads and new access roads and being stockpiled for later respreading or immediately respread as rehabilitation progresses.

All rubbish and scrap is to be progressively disposed of in a suitable manner.

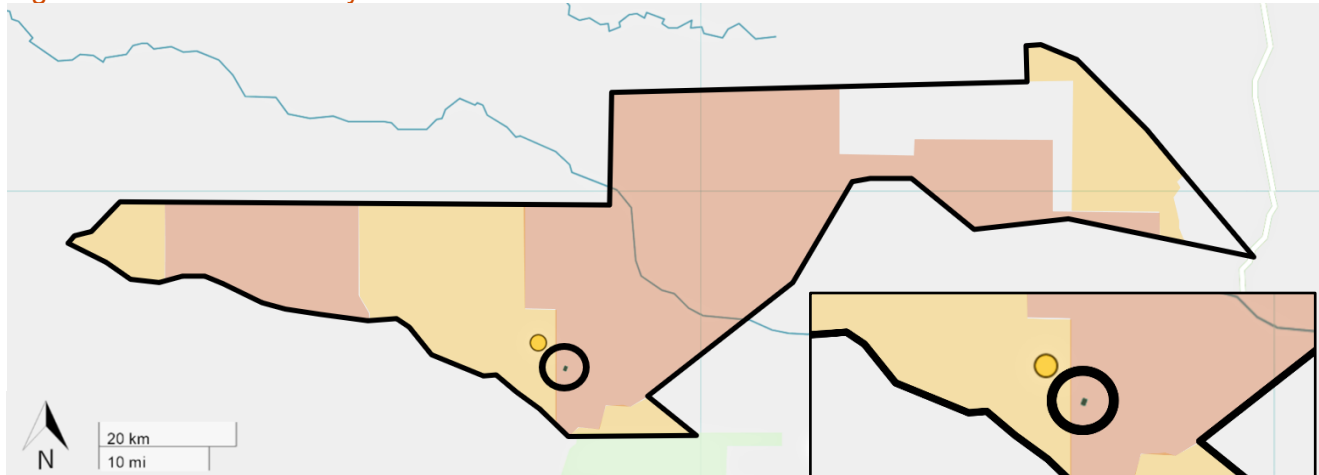
On the completion of operations or progressively when possible, all waste dumps, tailings storage facilities, stockpiles or other mining related landforms must be rehabilitated to form safe, stable, non-polluting structures which are integrated with the surrounding landscape and support self sustaining, functional ecosystems comprising suitable, local provenance species or alternative agreed outcome to the satisfaction of the Executive Director, Resource and Environmental Compliance, Department of Mines, Industry Regulation and Safety.

All activities being carried out in such a manner so as to not have a detrimental effect on the natural water flow through the lease and surrounding areas to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety.

L47/901 (live)**Power Plant Miscellaneous Licence – Held by Pilbara Energy (Generation) Pty Ltd**

Figure 43 summarises the area within L47/901.

Figure 43: Area covered by L47/901



Source: PwC analysis. The yellow dot is a location marker for the Firetail North Pit. The yellow and orange shaded areas represent the Exclusive Area and Non-Exclusive Area respectively. The grey shaded area within the black circle represents L47/901.

L47/901 was granted on 26 June 2019 and will expire on 25 June 2040.

This tenement covers approximately 11 hectares and:

- 11 hectares overlap with the Determination Area;
- 0 hectares overlap with the Exclusive Area; and
- 11 hectares overlap with the Non-Exclusive Area.

Source: FMG Tenements Workbook, Preston Report, PwC analysis.

Summary of key conditions

The conditions of L47/919 relevant to the Rights and Interests of the Claim Group are as follows:

All topsoil and vegetation being removed ahead of all mining operations from sites such as pit areas, waste disposal areas, ore stockpile areas, pipeline, haul roads and new access roads and being stockpiled for later respreading or immediately respread as rehabilitation progresses.

All rubbish and waste will be appropriately managed and disposed.

All mining related landforms and disturbances must be rehabilitated, in a progressive manner where practicable, to ensure they are safe, stable, non-polluting, integrated with the surrounding landscape and support self-sustaining, functional ecosystems or alternative agreed outcome to the satisfaction of the Executive Director, Resource and Environmental Compliance, Department of Mines, Industry Regulation and Safety.

All excavations will be backfilled and/or closed to ensure they are stable and safe to the satisfaction of the Executive Director, Resource and Environmental Compliance Division, DMIRS.

All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of the operation.

Appendix E Summary of discount factors

Alternative 1: Summary of discount factors (at a 5% rate of return)

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Railway Licence					
Rights and Interest Factor	A	100%	100%	50%	50%
Impairment Factor	B	90%	100%	90%	100%
Impairment duration in years		50	100	50	100
Selected required rate of return		5%	5%	5%	5%
Calculated Deprival Factor		91%	99%	91%	99%
Selected Deprival Factor	C	90%	100%	90%	100%
Calculated discount factor	$D = A \times B \times C$	81%	100%	41%	50%
Selected discount factor	D	80%	100%	40%	50%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Mining Leases					
Rights and Interest Factor	A	100%	100%	50%	50%
Impairment Factor	B	90%	100%	90%	100%
Impairment duration in years		20	40	20	40
Selected required rate of return		5%	5%	5%	5%
Calculated Deprival Factor		62%	86%	62%	86%
Selected Deprival Factor	C	60%	85%	60%	85%
Calculated discount factor	$D = A \times B \times C$	54%	85%	27%	43%
Selected discount factor	D	55%	85%	25%	45%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Power Plant Licenses					
Rights and Interest Factor	A	100%	100%	50%	50%
Impairment Factor	B	90%	100%	90%	100%
Impairment duration in years		20	40	20	40
Selected required rate of return		5%	5%	5%	5%
Calculated Deprival Factor		62%	86%	62%	86%
Selected Deprival Factor	C	60%	85%	60%	85%
Calculated discount factor	$D = A \times B \times C$	54%	85%	27%	43%
Selected discount factor	D	55%	85%	25%	45%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Water Management Licences					
Rights and Interest Factor	A	100%	100%	50%	50%
Impairment Factor	B	20%	40%	20%	40%
Impairment duration in years		20	40	20	40
Selected required rate of return		5%	5%	5%	5%
Calculated Deprival Factor		62%	86%	62%	86%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Selected Deprival Factor	C	60%	85%	60%	85%
Calculated discount factor	$D = A \times B \times C$	12%	34%	6%	17%
Selected discount factor	D	10%	35%	5%	15%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Exploration Licences					
Rights and Interest Factor	A	100%	100%	50%	50%
Impairment Factor	B	0%	25%	0%	25%
Impairment duration in years		15	25	15	25
Selected required rate of return		5%	5%	5%	5%
Calculated Deprival Factor		52%	70%	52%	70%
Selected Deprival Factor	C	50%	70%	50%	70%
Calculated discount factor	$D = A \times B \times C$	0%	18%	0%	9%
Selected discount factor	D	0%	20%	0%	10%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Prospecting Licences					
Rights and Interest Factor	A	100%	100%	50%	50%
Impairment Factor	B	0%	10%	0%	10%
Impairment duration in years		5	10	5	10
Selected required rate of return		5%	5%	5%	5%
Calculated Deprival Factor		22%	39%	22%	39%
Selected Deprival Factor	C	20%	40%	20%	40%
Calculated discount factor	$D = A \times B \times C$	0%	4%	0%	2%
Selected discount factor	D	0%	5%	0%	5%

Alternative 2: Summary of discount factors (at a 10% rate of return)

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Railway Licence					
Rights and Interest Factor	A	100%	100%	50%	50%
Impairment Factor	B	90%	100%	90%	100%
Impairment duration in years		50	100	50	100
Selected required rate of return		10%	10%	10%	10%
Calculated Deprival Factor		99%	100%	99%	100%
Selected Deprival Factor	C	100%	100%	100%	100%
Calculated discount factor	$D = A \times B \times C$	90%	100%	45%	50%
Selected discount factor	D	90%	100%	45%	50%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Mining Leases					
Rights and Interest Factor	A	100%	100%	50%	50%
Impairment Factor	B	90%	100%	90%	100%
Impairment duration in years		20	40	20	40
Selected required rate of return		10%	10%	10%	10%
Calculated Deprival Factor		85%	98%	85%	98%
Selected Deprival Factor	C	85%	100%	85%	100%
Calculated discount factor	$D = A \times B \times C$	77%	100%	38%	50%
Selected discount factor	D	75%	100%	40%	50%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Power Plant Licenses					
Rights and Interest Factor	A	100%	100%	50%	50%
Impairment Factor	B	90%	100%	90%	100%
Impairment duration in years		20	40	20	40
Selected required rate of return		10%	10%	10%	10%
Calculated Deprival Factor		85%	98%	85%	98%
Selected Deprival Factor	C	85%	100%	85%	100%
Calculated discount factor	$D = A \times B \times C$	77%	100%	38%	50%
Selected discount factor	D	75%	100%	40%	50%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Water Management Licences					
Rights and Interest Factor	A	100%	100%	50%	50%
Impairment Factor	B	20%	40%	20%	40%
Impairment duration in years		20	40	20	40
Selected required rate of return		10%	10%	10%	10%
Calculated Deprival Factor		85%	98%	85%	98%
Selected Deprival Factor	C	85%	100%	85%	100%
Calculated discount factor	$D = A \times B \times C$	17%	40%	9%	20%
Selected discount factor	D	15%	40%	10%	20%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Exploration Licences					
Rights and Interest Factor	A	100%	100%	50%	50%
Impairment Factor	B	0%	25%	0%	25%
Impairment duration in years		15	25	15	25
Selected required rate of return		10%	10%	10%	10%
Calculated Deprival Factor		76%	91%	76%	91%
Selected Deprival Factor	C	75%	90%	75%	90%
Calculated discount factor	$D = A \times B \times C$	0%	23%	0%	11%
Selected discount factor	D	0%	25%	0%	10%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Prospecting Licences					
Rights and Interest Factor	A	100%	100%	50%	50%
Impairment Factor	B	0%	10%	0%	10%
Impairment duration in years		5	10	5	10
Selected required rate of return		10%	10%	10%	10%
Calculated Deprival Factor		38%	61%	38%	61%
Selected Deprival Factor	C	40%	60%	40%	60%
Calculated discount factor	$D = A \times B \times C$	0%	6%	0%	3%
Selected discount factor	D	0%	5%	0%	5%

Alternative 3: Summary of discount factors (Non-Exclusive only with a 5% rate of return)

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Railway Licence					
Rights and Interest Factor	A	50%	50%	50%	50%
Impairment Factor	B	90%	100%	90%	100%
Impairment duration in years		50	100	50	100
Selected required rate of return		5%	5%	5%	5%
Selected Deprival Factor	C	90%	100%	90%	100%
Calculated discount factor	$D = A \times B \times C$	41%	50%	41%	50%
Selected discount factor	D	40%	50%	40%	50%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Mining Leases					
Rights and Interest Factor	A	50%	50%	50%	50%
Impairment Factor	B	90%	100%	90%	100%
Impairment duration in years		20	40	20	40
Selected required rate of return		5%	5%	5%	5%
Calculated Deprival Factor		62%	86%	62%	86%
Selected Deprival Factor	C	60%	85%	60%	85%
Calculated discount factor	$D = A \times B \times C$	27%	43%	27%	43%
Selected discount factor	D	25%	45%	25%	45%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Power Plant Licenses					
Rights and Interest Factor	A	50%	50%	50%	50%
Impairment Factor	B	90%	100%	90%	100%
Impairment duration in years		20	40	20	40
Selected required rate of return		5%	5%	5%	5%
Selected Deprival Factor	C	60%	85%	60%	85%
Calculated discount factor	$D = A \times B \times C$	27%	43%	27%	43%
Selected discount factor	D	25%	45%	25%	45%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Water Management Licences					
Rights and Interest Factor	A	50%	50%	50%	50%
Impairment Factor	B	20%	40%	20%	40%
Impairment duration in years		20	40	20	40
Selected required rate of return		5%	5%	5%	5%
Selected Deprival Factor	C	60%	85%	60%	85%
Calculated discount factor	$D = A \times B \times C$	6%	17%	6%	17%
Selected discount factor	D	5%	15%	5%	15%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Exploration Licences					
Rights and Interest Factor	A	50%	50%	50%	50%
Impairment Factor	B	0%	25%	0%	25%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Impairment duration in years		15	25	15	25
Selected required rate of return		5%	5%	5%	5%
Selected Deprival Factor	C	50%	70%	50%	70%
Calculated discount factor	$D = A \times B \times C$	0%	9%	0%	9%
Selected discount factor	D	0%	10%	0%	10%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Prospecting Licences					
Rights and Interest Factor	A	50%	50%	50%	50%
Impairment Factor	B	0%	10%	0%	10%
Impairment duration in years		5	10	5	10
Selected required rate of return		5%	5%	5%	5%
Selected Deprival Factor	C	20%	40%	20%	40%
Calculated discount factor	$D = A \times B \times C$	0%	2%	0%	2%
Selected discount factor	D	0%	5%	0%	5%

Alternative 4: Summary of discount factors (Non-Exclusive only with a 10% rate of return)

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Railway Licence					
Rights and Interest Factor	A	50%	50%	50%	50%
Impairment Factor	B	90%	100%	90%	100%
Impairment duration in years		50	100	50	100
Selected required rate of return		10%	10%	10%	10%
Selected Deprival Factor	C	100%	100%	100%	100%
Calculated discount factor	$D = A \times B \times C$	45%	50%	45%	50%
Selected discount factor	D	45%	50%	45%	50%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Mining Leases					
Rights and Interest Factor	A	50%	50%	50%	50%
Impairment Factor	B	90%	100%	90%	100%
Impairment duration in years		20	40	20	40
Selected required rate of return		10%	10%	10%	10%
Calculated Deprival Factor		85%	98%	85%	98%
Selected Deprival Factor	C	85%	100%	85%	100%
Calculated discount factor	$D = A \times B \times C$	38%	50%	38%	50%
Selected discount factor	D	40%	50%	40%	50%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Power Plant Licenses					
Rights and Interest Factor	A	50%	50%	50%	50%
Impairment Factor	B	90%	100%	90%	100%
Impairment duration in years		20	40	20	40
Selected required rate of return		10%	10%	10%	10%
Selected Deprival Factor	C	85%	100%	85%	100%
Calculated discount factor	$D = A \times B \times C$	38%	50%	38%	50%
Selected discount factor	D	40%	50%	40%	50%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Water Management Licences					
Rights and Interest Factor	A	50%	50%	50%	50%
Impairment Factor	B	20%	40%	20%	40%
Impairment duration in years		20	40	20	40
Selected required rate of return		10%	10%	10%	10%
Selected Deprival Factor	C	85%	100%	85%	100%
Calculated discount factor	$D = A \times B \times C$	9%	20%	9%	20%
Selected discount factor	D	10%	20%	10%	20%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Exploration Licences					
Rights and Interest Factor	A	50%	50%	50%	50%
Impairment Factor	B	0%	25%	0%	25%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Impairment duration in years		15	25	15	25
Selected required rate of return		10%	10%	10%	10%
Selected Deprival Factor	C	75%	90%	75%	90%
Calculated discount factor	$D = A \times B \times C$	0%	11%	0%	11%
Selected discount factor	D	0%	10%	0%	10%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Prospecting Licences					
Rights and Interest Factor	A	50%	50%	50%	50%
Impairment Factor	B	0%	10%	0%	10%
Impairment duration in years		5	10	5	10
Selected required rate of return		10%	10%	10%	10%
Selected Deprival Factor	C	40%	60%	40%	60%
Calculated discount factor	$D = A \times B \times C$	0%	3%	0%	3%
Selected discount factor	D	0%	5%	0%	5%

Appendix F Economic loss analysis

1) Exclusive Area (5% rate of return)

Period Start Date
Period End Date
Days In Period
Days in Year
Annual Interest Rate

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	Area (ha) from A&O Tenement Data	Net Exclusive Area excluding overlaps (ha)	Note	Market Value land (\$/ha)	Selected discount factor (Low)	Selected discount factor (High)	Market Value land (net overlaps) (Low)	Market Value land (net overlaps) (High)
Extension of L 1SA into compensation application area	10/08/2011	\$810.4	\$1,013.1		78.5		\$18.50	80%	100%	\$1,161	\$1,452
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$816.6	\$1,020.7	20,535.6	301.1		\$18.50	80%	100%	\$4,456	\$5,570
Total - Railway Licence		\$1,627.0	\$2,033.8		379.6					\$5,618	\$7,022
M 47/1409 Mining Lease	26/11/2010	\$11,393.4	\$17,608.0	6,838.0	5,307.9		\$5.14	55%	85%	\$14,276	\$22,062
M 47/1411 Mining Lease	26/11/2010			3,500.5			\$5.14				
M 47/1413 Mining Lease	26/11/2010			1,037.1			\$5.14				
M 47/1431 Mining Lease	8/07/2011	\$4,641.6	\$7,173.3	2,964.7	2,162.1		\$5.53	55%	85%	\$6,576	\$10,163
M 47/1453 Mining Lease	17/01/2013	\$1,482.7	\$2,291.4	725.3	726.5		\$6.38	55%	85%	\$2,549	\$3,940
M 47/1473 Mining Lease	29/08/2014	\$1,801.5	\$2,784.2	485.1	1,010.5		\$6.85	55%	85%	\$3,807	\$5,884
M 47/1475 Mining Lease	29/08/2014			525.3			\$6.85				
M 47/1513 Mining Lease	3/12/2018	\$285.2	\$440.7	700.1	253.7		\$9.12	55%	85%	\$1,273	\$1,967
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$133.7)	(\$206.6)		(258.1)	Note 1	\$5.14	55%	85%		
M 47/1570 Mining Lease	31/03/2020	\$0.0	\$0.0	1,032.4	0.0005		\$10.52	55%	85%	\$0	\$0
Total - Mining Leases		\$19,470.7	\$30,091.0		9,202.6					\$28,481	\$44,016
L 47/302 Miscellaneous Licence	5/06/2009	\$103.3	\$361.5	246.9	246.9		\$4.79	10%	35%	\$0	\$0
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	(\$3.2)	(\$11.1)		(8.7)	Note 2	\$4.79	10%	35%		
L 47/362 Miscellaneous Licence	3/05/2011	\$1,173.4	\$4,106.9	3,492.1	2,940.3		\$5.53	10%	35%	\$74	\$258
L 47/363 Miscellaneous Licence	3/05/2011			720.2			\$5.53				
Grant of M 47/1431-I; Grant of E 47/1398, E 47/1399	8/07/2011	(\$80.5)	(\$281.9)		(2,132.1)	Note 4	\$4.79	10%	35%		
	8/07/2011	(\$739.3)	(\$2,587.4)		(1,893.9)		\$5.53	10%	35%		
Extension of L 1SA into compensation application area	10/08/2011				78.5						
L 47/361 Miscellaneous Licence	11/10/2011	\$58.7	\$205.5	4,433.1	155.4		\$5.53	10%	35%	\$65	\$227
L 47/367 Miscellaneous Licence	2/03/2012	\$97.8	\$342.4	1,225.1	253.5		\$5.94	10%	35%	\$0	\$0
L 47/396 Miscellaneous Licence	23/05/2012	\$81.0	\$283.4	215.7	216.0		\$5.94	10%	35%	\$0	\$0
Surrender of L47/302, L47/396	7/01/2013	(\$74.9)	(\$262.1)		(216.0)		\$5.94	10%	35%		
Grant of M 47/1453-I	17/01/2013	(\$233.7)	(\$817.8)		(726.5)	Note 6	\$5.53	10%	35%		
Grant of M 47/1473, M 47/1475	29/08/2014	(\$48.9)	(\$171.0)		(186.7)	Note 7	\$5.53	10%	35%		
L 47/813 Miscellaneous Licence	6/04/2018	\$0.0	\$0.1	577.6	0.16		\$9.12	10%	35%	\$0	\$0
L 47/814 Miscellaneous Licence	6/04/2018			931.0			\$9.12				
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	(\$33.8)	(\$118.1)		(253.7)	Note 8	\$5.94	10%	35%		
	3/12/2018	(\$0.0)	(\$0.1)		(253.6)		\$9.12	10%	35%		
					(0.2)						
L 47/801 Miscellaneous Licence	24/05/2019	\$0.1	\$0.5	651.6	0.73		\$9.80	10%	35%	\$0	\$0
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$3.9)	(\$13.5)		(38.9)	Note 5	\$5.53	10%	35%		
	3/09/2019	(\$0.1)	(\$0.5)		(38.1)		\$9.80	10%	35%		
					(0.73)						
Total - Water Management Licenses		\$296.3	\$1,037.0		328.9					\$138	\$485

1) Exclusive Area (5% rate of return)

Period Start Date
Period End Date
Days In Period
Days in Year
Annual Interest Rate

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	Area (ha) from A&O Tenement Data	Net Exclusive Area excluding overlaps (ha)	Note	Market Value land (\$/ha)	Selected discount factor (Low)	Selected discount factor (High)	Market Value land (net overlaps) (Low)	Market Value land (net overlaps) (High)
E 47/1334 Exploration Licence	2/06/2007	-	\$12,156.5	17,118.6	7,190.4		\$7.84	0%	20%	\$0	\$1,825
E 47/1447 Exploration Licence	2/06/2007	-	\$9,150.6	10,153.4	7,673.4		\$5.53	0%	20%	\$0	\$4,690
E 47/1333 Exploration Licence	28/07/2007	-	\$1,111.0	16,039.7	666.9		\$7.84	0%	20%	\$0	\$843
Grant of L47/302	5/06/2009	-	(\$338.1)		(246.9)	Note 10	\$7.84	0%	20%		
Grant of M47/1409, M47/1411, M47/1413	26/11/2010 26/11/2010 26/11/2010	- - -	(\$4,616.4) (\$1,085.4) (\$153.9)		(5,299.2) (3,877.4) (1,292.5) (129.2)	Note 3	\$7.84 \$5.53 \$7.84	0% 0% 0%	20% 20% 20%		
Grant of L 47/362, L 47/363	3/05/2011 3/05/2011	- -	(\$1,366.8) (\$1,355.7)		(2,906.4) (1,207.9) (1,698.5)	Note 11	\$7.84 \$5.53	0% 0%	20% 20%		
E 47/1398 Exploration Licence	8/07/2011	-	\$3,338.1	21,619.2	2,265.0		\$10.44	0%	20%	\$0	\$4,204
E 47/1399 Exploration Licence	8/07/2011	-		21,565.5			\$10.44				
Extension of L 1SA into compensation application area	10/08/2011 10/08/2011	- -	(\$31.6) (\$72.2)		(78.5) (28.9) (49.6)	Note 12	\$7.84 \$10.44	0% 0%	20% 20%		
Grant of L 47/361	11/10/2011 11/10/2011	- -	(\$22.4) (\$288.1)		(231.7) (29.7) (202.0)	Note 13	\$5.53 \$10.44	0% 0%	20% 20%		
Grant of L 47/367	2/03/2012	-	(\$258.3)		(253.5) (253.5)	Note 14	\$7.84	0%	20%		
E 47/1319 Exploration Licence	16/03/2012	-	\$8,030.9	5,540.6	5,540.6		\$11.21	0%	20%	\$0	\$12,422
Grant of M 47/1453-I	17/01/2013	-	(\$0.0)		(0.0026)	Note 15	\$7.84	0%	20%		
Grant of M 47/1473, M 47/1475	29/08/2014 29/08/2014	- -	(\$305.6) (\$215.6)		(823.8) (411.9) (411.9)	Note 17	\$7.84 \$5.53	0% 0%	20% 20%		
E 47/3205 Exploration Licence	21/09/2016	-	\$2,019.0	5,118.6	1,955.7		\$14.93	0%	20%	\$0	\$115
E 47/3464 Exploration Licence	24/02/2017	-	\$552.5	1,996.8	535.6		\$16.04	0%	20%	\$0	\$1,710
Grant of L 47/813, L 47/814	6/04/2018	-	(\$0.1)		(0.16) (0.16)	Note 18	\$7.84	0%	20%		
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	-	(\$0.0)		(0.0021)	Note 19	\$7.84	0%	20%		
Grant of L 47/801	24/05/2019	-	(\$0.5)		(0.73) (0.73)	Note 20	\$16.04	0%	20%		
Extension of L1SA for Eliwana Rail Spur	3/09/2019	-	(\$1.1)		(1.9)	Note 21	\$16.04	0%	20%		
Voluntary Partial Surrender of E 47/3205	11/09/2020	-	(\$767.1)		(1,917.2)		\$14.93	0%	20%		
Grant of Prospecting Licences	11/08/2021				0.0056						
Total - Exploration Licenses		-	\$25,479.8		14,067.7					\$0	\$25,809
P 47/1945 Prospecting Licence	11/08/2021	-	\$0.0	166.0	0.0056		\$21.35	0%	5%	\$0	\$0.006
P 47/1946 Prospecting Licence	11/08/2021			165.9			\$21.35				
P 47/1947 Prospecting Licence	11/08/2021			149.2			\$21.35				
Total - Prospecting Licenses		-	\$0.00057		0.0056					\$0	\$0.0059
Overall Total			\$21,394.0		\$58,641.6					150,470.9	23,978.7

Note 22
 For E47/1334 and E47/1447, the FMG Tenements Workbook groups the total area. Therefore, we have determined the allocation between Exclusive and Non-Exclusive Area excluding overlaps (ha) in accordance to the proportion of their overlaps:
 E 47/1334 48.4%
 E 47/1447 51.6%

1) Exclusive Area (5% rate of return)

Period Start Date	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
Period End Date	30-Jun-06	31-Dec-06	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14
Days In Period	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Days in Year	365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365
Annual Interest Rate	9.50%	9.75%	10.25%	10.25%	10.75%	11.25%	8.25%	7.00%	7.75%	8.50%	8.75%	8.75%	8.25%	7.50%	7.00%	6.75%	6.50%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)																	
Extension of L 1SA into compensation application area	10/08/2011	\$810.4	\$1,013.1	-	-	-	-	-	-	-	-	-	\$50	\$60	\$55	\$50	\$49	\$47	\$47	-
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$816.6	\$1,020.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Railway Licence		\$1,627.0	\$2,033.8																	
M 47/1409 Mining Lease	26/11/2010	\$11,393.4	\$17,608.0	-	-	-	-	-	-	-	-	-	\$194	\$1,006	\$1,023	\$951	\$874	\$805	\$789	\$747
M 47/1411 Mining Lease	26/11/2010			-	-	-	-	-	-	-	-	-								
M 47/1413 Mining Lease	26/11/2010			-	-	-	-	-	-	-	-	-								
M 47/1431 Mining Lease	8/07/2011	\$4,641.6	\$7,173.3	-	-	-	-	-	-	-	-	-	\$431	\$417	\$383	\$353	\$346	\$328	\$328	
M 47/1453 Mining Lease	17/01/2013	\$1,482.7	\$2,291.4	-	-	-	-	-	-	-	-	-	-	-	-	\$125	\$134	\$127	\$127	
M 47/1473 Mining Lease	29/08/2014	\$1,801.5	\$2,784.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
M 47/1475 Mining Lease	29/08/2014			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
M 47/1513 Mining Lease	3/12/2018	\$285.2	\$440.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$133.7)	(\$206.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
M 47/1570 Mining Lease	31/03/2020	\$0.0	\$0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total - Mining Leases		\$19,470.7	\$30,091.0																	
L 47/302 Miscellaneous Licence	5/06/2009	\$103.3	\$361.5	-	-	-	-	\$2	\$15	\$16	\$18	\$18	\$18	\$17	\$16	\$14	\$14	\$13	\$13	
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	(\$3.2)	(\$11.1)	-	-	-	-	-	-	-	(\$0)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$0)	(\$0)	(\$0)	
L 47/362 Miscellaneous Licence	3/05/2011	\$1,173.4	\$4,106.9	-	-	-	-	-	-	-	\$80	\$251	\$233	\$215	\$198	\$194	\$183	\$183	\$183	
L 47/363 Miscellaneous Licence	3/05/2011			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Grant of M 47/1431-I; Grant of E 47/1398, E 47/1399	8/07/2011	(\$80.5)	(\$281.9)	-	-	-	-	-	-	-	-	-	(\$17)	(\$16)	(\$15)	(\$14)	(\$14)	(\$13)	(\$13)	
	8/07/2011	(\$739.3)	(\$2,587.4)	-	-	-	-	-	-	-	-	-	(\$156)	(\$150)	(\$138)	(\$127)	(\$125)	(\$118)	(\$118)	
Extension of L 1SA into compensation application area	10/08/2011			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
L 47/361 Miscellaneous Licence	11/10/2011	\$58.7	\$205.5	-	-	-	-	-	-	-	-	-	\$6	\$12	\$11	\$10	\$10	\$10	\$10	
L 47/367 Miscellaneous Licence	2/03/2012	\$97.8	\$342.4	-	-	-	-	-	-	-	-	-	-	\$14	\$20	\$18	\$18	\$17	\$17	
L 47/396 Miscellaneous Licence	23/05/2012	\$81.0	\$283.4	-	-	-	-	-	-	-	-	-	-	\$4	\$17	\$16	\$15	\$14	\$14	
Surrender of L47/302, L47/396	7/01/2013	(\$74.9)	(\$262.1)	-	-	-	-	-	-	-	-	-	-	-	-	(\$15)	(\$15)	(\$14)	(\$14)	
Grant of M 47/1453-I	17/01/2013	(\$233.7)	(\$817.8)	-	-	-	-	-	-	-	-	-	-	-	-	(\$44)	(\$48)	(\$45)	(\$45)	
Grant of M 47/1473, M 47/1475	29/08/2014	(\$48.9)	(\$171.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
L 47/813 Miscellaneous Licence	6/04/2018	\$0.0	\$0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
L 47/814 Miscellaneous Licence	6/04/2018			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	(\$33.8)	(\$118.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	3/12/2018	(\$0.0)	(\$0.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
L 47/801 Miscellaneous Licence	24/05/2019	\$0.1	\$0.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$3.9)	(\$13.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	3/09/2019	(\$0.1)	(\$0.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total - Water Management Licenses		\$296.3	\$1,037.0																	

1) Exclusive Area (5% rate of return)

Period Start Date	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
Period End Date	30-Jun-06	31-Dec-06	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14
Days In Period	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Days in Year	365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365
Annual Interest Rate	9.50%	9.75%	10.25%	10.25%	10.75%	11.25%	8.25%	7.00%	7.75%	8.50%	8.75%	8.75%	8.25%	7.50%	7.00%	6.75%	6.50%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)																	
E 47/1334 Exploration Licence	2/06/2007	-	\$12,156.5	-	-	\$92	\$583	\$603	\$638	\$461	\$398	\$433	\$483	\$489	\$497	\$463	\$425	\$391	\$384	\$363
E 47/1447 Exploration Licence	2/06/2007	-	\$9,150.6	-	-	\$69	\$439	\$454	\$480	\$347	\$299	\$326	\$364	\$368	\$374	\$348	\$320	\$295	\$289	\$274
E 47/1333 Exploration Licence	28/07/2007	-	\$1,111.0	-	-		\$46	\$56	\$59	\$43	\$37	\$40	\$45	\$45	\$46	\$43	\$39	\$36	\$36	\$34
Grant of L47/302	5/06/2009	-	(\$338.1)	-	-					(\$2)	(\$14)	(\$15)	(\$17)	(\$17)	(\$17)	(\$16)	(\$15)	(\$13)	(\$13)	(\$12)
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	-	(\$4,616.4)	-	-								(\$51)	(\$264)	(\$268)	(\$249)	(\$229)	(\$211)	(\$207)	(\$196)
	26/11/2010	-	(\$1,085.4)	-	-								(\$12)	(\$62)	(\$63)	(\$59)	(\$54)	(\$50)	(\$49)	(\$46)
	26/11/2010	-	(\$153.9)	-	-								(\$2)	(\$9)	(\$9)	(\$8)	(\$8)	(\$7)	(\$7)	(\$7)
Grant of L 47/362, L 47/363	3/05/2011	-	(\$1,366.8)	-	-									(\$27)	(\$84)	(\$78)	(\$71)	(\$66)	(\$64)	(\$61)
	3/05/2011	-	(\$1,355.7)	-	-									(\$27)	(\$83)	(\$77)	(\$71)	(\$65)	(\$64)	(\$61)
E 47/1398 Exploration Licence	8/07/2011	-	\$3,338.1	-	-										\$201	\$194	\$178	\$164	\$161	\$152
E 47/1399 Exploration Licence	8/07/2011	-		-	-															
Extension of L 1SA into compensation application area	10/08/2011	-	(\$31.6)	-	-										(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$1)
	10/08/2011	-	(\$72.2)	-	-										(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$3)
Grant of L 47/361	11/10/2011	-	(\$22.4)	-	-										(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)
	11/10/2011	-	(\$288.1)	-	-										(\$8)	(\$17)	(\$16)	(\$15)	(\$14)	(\$14)
Grant of L 47/367	2/03/2012	-	(\$258.3)	-	-											(\$11)	(\$15)	(\$14)	(\$14)	(\$13)
E 47/1319 Exploration Licence	16/03/2012	-	\$8,030.9	-	-											\$300	\$468	\$431	\$423	\$400
Grant of M 47/1453-I	17/01/2013	-	(\$0.0)	-	-													(\$0)	(\$0)	(\$0)
Grant of M 47/1473, M 47/1475	29/08/2014	-	(\$305.6)	-	-															
	29/08/2014	-	(\$215.6)	-	-															
E 47/3205 Exploration Licence	21/09/2016	-	\$2,019.0	-	-															
E 47/3464 Exploration Licence	24/02/2017	-	\$552.5	-	-															
Grant of L 47/813, L 47/814	6/04/2018	-	(\$0.1)	-	-															
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	-	(\$0.0)	-	-															
Grant of L 47/801	24/05/2019	-	(\$0.5)	-	-															
Extension of L1SA for Eilwana Rail Spur	3/09/2019	-	(\$1.1)	-	-															
Voluntary Partial Surrender of E 47/3205	11/09/2020	-	(\$767.1)	-	-															
Grant of Prospecting Licences	11/08/2021	-		-	-															
Total - Exploration Licenses		-	\$25,479.8																	
P 47/1945 Prospecting Licence	11/08/2021	-	\$0.0	-	-															
P 47/1946 Prospecting Licence	11/08/2021	-		-	-															
P 47/1947 Prospecting Licence	11/08/2021	-		-	-															
Total - Prospecting Licenses		-	\$0.00057																	
Overall Total		\$21,394.0	\$58,641.6																	

1) Exclusive Area (5% rate of return)

Period Start Date	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
Period End Date	31-Dec-14	30-Jun-15	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23
Days In Period	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Days in Year	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365	365	365
Annual Interest Rate	6.50%	6.50%	6.00%	6.00%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	4.75%	4.25%	4.10%	4.10%	4.10%	4.85%	7.10%

Tenement description				Grant Date	Simple interest (Low)	Simple interest (High)																				
Extension of L 1SA into compensation application area				10/08/2011	\$810.4	\$1,013.1	\$48	\$47	\$44	\$43	\$42	\$40	\$40	\$40	\$40	\$40	\$40	\$38	\$34	\$31	\$30	\$30	\$35	\$51		
Extension of L1SA for Eliwana Rail Spur				3/09/2019	\$816.6	\$1,020.7	-	-	-	-	-	-	-	-	-	-	\$96	\$132	\$119	\$113	\$115	\$113	\$136	\$196		
Total - Railway Licence					\$1,627.0	\$2,033.8																				
M 47/1409	Mining	Lease	26/11/2010	\$11,393.4	\$17,608.0	\$760	\$747	\$701	\$692	\$670	\$632	\$643	\$632	\$643	\$632	\$614	\$548	\$495	\$471	\$479	\$471	\$567	\$816			
M 47/1411	Mining	Lease	26/11/2010																							
M 47/1413	Mining	Lease	26/11/2010																							
M 47/1431	Mining	Lease	8/07/2011	\$4,641.6	\$7,173.3	\$333	\$328	\$307	\$303	\$294	\$277	\$282	\$277	\$282	\$277	\$269	\$240	\$217	\$207	\$210	\$207	\$248	\$358			
M 47/1453	Mining	Lease	17/01/2013	\$1,482.7	\$2,291.4	\$129	\$127	\$119	\$118	\$114	\$107	\$109	\$107	\$109	\$107	\$104	\$93	\$84	\$80	\$81	\$80	\$96	\$139			
M 47/1473	Mining	Lease	29/08/2014	\$1,801.5	\$2,784.2	\$131	\$190	\$178	\$176	\$170	\$160	\$163	\$160	\$163	\$160	\$156	\$139	\$126	\$120	\$122	\$120	\$144	\$207			
M 47/1475	Mining	Lease	29/08/2014																							
M 47/1513	Mining	Lease	3/12/2018	\$285.2	\$440.7	-	-	-	-	-	-	-	-	\$9	\$54	\$52	\$46	\$42	\$40	\$41	\$40	\$48	\$69			
Extension of L1SA for Eliwana Rail Spur				3/09/2019	(\$133.7)	(\$206.6)	-	-	-	-	-	-	-	-	-	(\$19)	(\$27)	(\$24)	(\$23)	(\$23)	(\$23)	(\$28)	(\$40)			
M 47/1570	Mining	Lease	31/03/2020	\$0.0	\$0.0	-	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Total - Mining Leases					\$19,470.7	\$30,091.0																				
L 47/302	Miscellaneous	Licence	5/06/2009	\$103.3	\$361.5	\$14	\$13	\$13	\$12	\$12	\$11	\$11	\$11	\$11	\$11	\$11	\$10	\$9	\$8	\$9	\$8	\$10	\$15			
Grant of M47/1409, M47/1411, M47/1413				26/11/2010	(\$3.2)	(\$11.1)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$1)		
L 47/362	Miscellaneous	Licence	3/05/2011	\$1,173.4	\$4,106.9	\$186	\$183	\$172	\$170	\$165	\$155	\$158	\$155	\$158	\$155	\$151	\$134	\$122	\$116	\$118	\$116	\$139	\$200			
L 47/363	Miscellaneous	Licence	3/05/2011																							
Grant of M 47/1431-I; Grant of E 47/1398, E 47/1399				8/07/2011	(\$80.5)	(\$281.9)	(\$13)	(\$13)	(\$12)	(\$12)	(\$12)	(\$11)	(\$11)	(\$11)	(\$11)	(\$11)	(\$11)	(\$9)	(\$9)	(\$8)	(\$8)	(\$8)	(\$10)	(\$14)		
				8/07/2011	(\$739.3)	(\$2,587.4)	(\$120)	(\$118)	(\$111)	(\$109)	(\$106)	(\$100)	(\$102)	(\$100)	(\$102)	(\$100)	(\$97)	(\$87)	(\$78)	(\$75)	(\$76)	(\$75)	(\$90)	(\$129)		
Extension of L 1SA into compensation application area				10/08/2011																						
L 47/361	Miscellaneous	Licence	11/10/2011	\$58.7	\$205.5	\$10	\$10	\$9	\$9	\$9	\$8	\$8	\$8	\$8	\$8	\$8	\$7	\$6	\$6	\$6	\$6	\$7	\$11			
L 47/367	Miscellaneous	Licence	2/03/2012	\$97.8	\$342.4	\$17	\$17	\$16	\$16	\$15	\$14	\$15	\$14	\$15	\$14	\$14	\$12	\$11	\$11	\$11	\$11	\$13	\$19			
L 47/396	Miscellaneous	Licence	23/05/2012	\$81.0	\$283.4	\$15	\$14	\$14	\$13	\$13	\$12	\$12	\$12	\$12	\$12	\$12	\$11	\$10	\$9	\$9	\$9	\$11	\$16			
Surrender of L47/302, L47/396				7/01/2013	(\$74.9)	(\$262.1)	(\$15)	(\$14)	(\$14)	(\$13)	(\$13)	(\$12)	(\$12)	(\$12)	(\$12)	(\$12)	(\$12)	(\$11)	(\$10)	(\$9)	(\$9)	(\$9)	(\$11)	(\$16)		
Grant of M 47/1453-I				17/01/2013	(\$233.7)	(\$817.8)	(\$46)	(\$45)	(\$43)	(\$42)	(\$41)	(\$38)	(\$39)	(\$38)	(\$39)	(\$38)	(\$37)	(\$33)	(\$30)	(\$29)	(\$29)	(\$29)	(\$34)	(\$50)		
Grant of M 47/1473, M 47/1475				29/08/2014	(\$48.9)	(\$171.0)	(\$8)	(\$12)	(\$11)	(\$11)	(\$10)	(\$10)	(\$10)	(\$10)	(\$10)	(\$10)	(\$10)	(\$9)	(\$8)	(\$7)	(\$7)	(\$7)	(\$9)	(\$13)		
L 47/813	Miscellaneous	Licence	6/04/2018	\$0.0	\$0.1	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
L 47/814	Miscellaneous	Licence	6/04/2018																							
Grant of M 47/1513-I; Partial Expiry of E 47/1334				3/12/2018	(\$33.8)	(\$118.1)	-	-	-	-	-	-	-	-	(\$2)	(\$14)	(\$14)	(\$12)	(\$11)	(\$11)	(\$11)	(\$11)	(\$13)	(\$19)		
				3/12/2018	(\$0.0)	(\$0.1)	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)		
L 47/801	Miscellaneous	Licence	24/05/2019	\$0.1	\$0.5	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Extension of L1SA for Eliwana Rail Spur				3/09/2019	(\$3.9)	(\$13.5)	-	-	-	-	-	-	-	-	-	(\$1)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$3)			
				3/09/2019	(\$0.1)	(\$0.5)	-	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)			
Total - Water Management Licenses					\$296.3	\$1,037.0																				

1) Exclusive Area (5% rate of return)

Period Start Date	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
Period End Date	31-Dec-14	30-Jun-15	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23
Days In Period	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Days in Year	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365	365	365
Annual Interest Rate	6.50%	6.50%	6.00%	6.00%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	4.75%	4.25%	4.10%	4.10%	4.10%	4.85%	7.10%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)																		
E 47/1334 Exploration Licence	2/06/2007	-	\$12,156.5	\$369	\$363	\$341	\$336	\$326	\$308	\$313	\$308	\$313	\$308	\$298	\$266	\$241	\$229	\$233	\$229	\$276	\$397
E 47/1447 Exploration Licence	2/06/2007	-	\$9,150.6	\$278	\$274	\$257	\$253	\$245	\$231	\$235	\$231	\$235	\$231	\$225	\$200	\$181	\$173	\$175	\$173	\$207	\$299
E 47/1333 Exploration Licence	28/07/2007	-	\$1,111.0	\$34	\$34	\$32	\$31	\$30	\$29	\$29	\$29	\$29	\$29	\$28	\$25	\$22	\$21	\$22	\$21	\$26	\$37
Grant of L47/302	5/06/2009	-	(\$338.1)	(\$13)	(\$12)	(\$12)	(\$12)	(\$11)	(\$11)	(\$11)	(\$11)	(\$11)	(\$11)	(\$10)	(\$9)	(\$8)	(\$8)	(\$8)	(\$8)	(\$9)	(\$14)
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	-	(\$4,616.4)	(\$199)	(\$196)	(\$184)	(\$181)	(\$176)	(\$166)	(\$169)	(\$166)	(\$169)	(\$166)	(\$161)	(\$144)	(\$130)	(\$124)	(\$126)	(\$124)	(\$149)	(\$214)
	26/11/2010	-	(\$1,085.4)	(\$47)	(\$46)	(\$43)	(\$43)	(\$41)	(\$39)	(\$40)	(\$39)	(\$40)	(\$39)	(\$38)	(\$34)	(\$31)	(\$29)	(\$30)	(\$29)	(\$35)	(\$50)
	26/11/2010	-	(\$153.9)	(\$7)	(\$7)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$5)	(\$5)	(\$4)	(\$4)	(\$4)	(\$4)	(\$5)	(\$7)
Grant of L 47/362, L 47/363	3/05/2011	-	(\$1,366.8)	(\$62)	(\$61)	(\$57)	(\$57)	(\$55)	(\$52)	(\$53)	(\$52)	(\$53)	(\$52)	(\$50)	(\$45)	(\$40)	(\$39)	(\$39)	(\$39)	(\$46)	(\$67)
	3/05/2011	-	(\$1,355.7)	(\$62)	(\$61)	(\$57)	(\$56)	(\$54)	(\$51)	(\$52)	(\$51)	(\$52)	(\$51)	(\$50)	(\$44)	(\$40)	(\$38)	(\$39)	(\$38)	(\$46)	(\$66)
E 47/1398 Exploration Licence	8/07/2011	-	\$3,338.1	\$155	\$152	\$143	\$141	\$137	\$129	\$131	\$129	\$131	\$129	\$125	\$112	\$101	\$96	\$98	\$96	\$116	\$167
E 47/1399 Exploration Licence	8/07/2011	-																			
Extension of L 1SA into compensation application area	10/08/2011	-	(\$31.6)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$2)
	10/08/2011	-	(\$72.2)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$3)	(\$4)
Grant of L 47/361	11/10/2011	-	(\$22.4)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)
	11/10/2011	-	(\$288.1)	(\$14)	(\$14)	(\$13)	(\$13)	(\$12)	(\$12)	(\$12)	(\$12)	(\$12)	(\$12)	(\$11)	(\$10)	(\$9)	(\$9)	(\$9)	(\$9)	(\$10)	(\$15)
Grant of L 47/367	2/03/2012	-	(\$258.3)	(\$13)	(\$13)	(\$12)	(\$12)	(\$11)	(\$11)	(\$11)	(\$11)	(\$11)	(\$11)	(\$11)	(\$9)	(\$8)	(\$8)	(\$8)	(\$8)	(\$10)	(\$14)
E 47/1319 Exploration Licence	16/03/2012	-	\$8,030.9	\$407	\$400	\$376	\$371	\$359	\$339	\$344	\$339	\$344	\$339	\$329	\$293	\$265	\$253	\$257	\$253	\$304	\$437
Grant of M 47/1453-I	17/01/2013	-	(\$0.0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Grant of M 47/1473, M 47/1475	29/08/2014	-	(\$305.6)	(\$14)	(\$21)	(\$20)	(\$19)	(\$19)	(\$18)	(\$18)	(\$18)	(\$18)	(\$18)	(\$17)	(\$15)	(\$14)	(\$13)	(\$13)	(\$13)	(\$16)	(\$23)
	29/08/2014	-	(\$215.6)	(\$10)	(\$15)	(\$14)	(\$14)	(\$13)	(\$12)	(\$13)	(\$12)	(\$12)	(\$12)	(\$12)	(\$11)	(\$10)	(\$9)	(\$9)	(\$9)	(\$11)	(\$16)
E 47/3205 Exploration Licence	21/09/2016	-	\$2,019.0	-	-	-	-	\$94	\$159	\$162	\$159	\$162	\$159	\$155	\$138	\$125	\$119	\$121	\$119	\$143	\$206
E 47/3464 Exploration Licence	24/02/2017	-	\$552.5	-	-	-	-	\$33	\$48	\$47	\$48	\$47	\$47	\$45	\$41	\$37	\$35	\$36	\$35	\$42	\$60
Grant of L 47/813, L 47/814	6/04/2018	-	(\$0.1)	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	-	(\$0.0)	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Grant of L 47/801	24/05/2019	-	(\$0.5)	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Extension of L1SA for Eliwana Rail Spur	3/09/2019	-	(\$1.1)	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Voluntary Partial Surrender of E 47/3205	11/09/2020	-	(\$767.1)	-	-	-	-	-	-	-	-	-	-	-	(\$74)	(\$116)	(\$118)	(\$116)	(\$140)	(\$202)	
Grant of Prospecting Licences	11/08/2021																				
Total - Exploration Licenses			\$25,479.8																		
P 47/1945 Prospecting Licence	11/08/2021	-	\$0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0
P 47/1946 Prospecting Licence	11/08/2021	-																			
P 47/1947 Prospecting Licence	11/08/2021	-																			
Total - Prospecting Licenses			\$0.00057																		
Overall Total			\$21,394.0	\$21,394.0																	

1) Non-Exclusive Area (5% rate of return)

Period start date	Period end date	Days in period	Days in year	Annual interest rate

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	Area (ha) from A&O Tenement Data	Net Non-Exclusive Area excluding overlaps (ha)	Note	Market Value land (\$/ha)	Selected discount factor (Low)	Selected discount factor (High)	Market Value land (net overlaps) (Low)	Market Value land (net overlaps) (High)
Extension of L 1SA into compensation application area	10/08/2011	\$6,154	\$7,692		1,191.5		\$18.50	40%	50%	\$8,817	\$11,022
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$1,002	\$1,253	20,535.6	739.0		\$18.50	40%	50%	\$5,469	\$6,836
Total - Railway Licence		\$7,156	\$8,945		1,930.6					\$14,286	\$17,858
M 47/1409 Mining Lease	26/11/2010	\$960	\$1,727	6,838.0	983.6		\$5.14	25%	45%	\$590	\$1,061
M 47/1411 Mining Lease	26/11/2010			3,500.5			\$5.14				
M 47/1413 Mining Lease	26/11/2010			1,037.1			\$5.14				
M 47/1431 Mining Lease	8/07/2011	\$778	\$1,400	2,964.7	797.1		\$5.53	25%	45%	\$1,102	\$1,984
Extension of L 1SA into compensation application area	10/08/2011	(\$211)	(\$380)		(235.4)	Note 1	\$5.14	25%	45%		
M 47/1453 Mining Lease	17/01/2013			725.3	(0.0043)		\$6.38				
M 47/1473 Mining Lease	29/08/2014	\$0	\$0	485.1	0.0075		\$6.85	25%	45%	\$0	\$0
M 47/1475 Mining Lease	29/08/2014			525.3			\$6.85	25%	45%		
M 47/1513 Mining Lease	3/12/2018	\$228	\$410	700.1	446.3		\$9.12	25%	45%	\$1,018	\$1,832
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$68)	(\$123)		(289.3)	Note 1	\$5.14	25%	45%		
M 47/1570 Mining Lease	31/03/2020	\$128	\$231	1,032.4	316.5		\$10.52	25%	45%	\$832	\$1,498
Total - Mining Leases		\$1,815	\$3,267		2,018.9					\$3,542	\$6,375
L 47/859 Miscellaneous Licence	6/02/2019	\$8	\$11	6.0	6.0		\$18.50	25%	45%	\$28	\$50
L 47/901 Miscellaneous Licence	26/06/2019	\$9	\$17	10.6	10.6		\$18.50	25%	45%	\$49	\$88
Total - Power Plant Licences		\$15	\$28		16.6					\$77	\$138
L 47/302 Miscellaneous Licence	5/06/2009			246.9	(0.0048)		\$4.79				
L 47/362 Miscellaneous Licence	3/05/2011	\$0	\$0	3,492.1	0.0049		\$5.53	5%	15%	\$0	\$0
L 47/363 Miscellaneous Licence	3/05/2011			720.2			\$5.53	5%	15%		
Extension of L 1SA into compensation application area	10/08/2011				1,191.5						
L 47/361 Miscellaneous Licence	11/10/2011	\$193	\$580	4,433.1	1,023.8		\$5.53	5%	15%	\$240	\$719
L 47/367 Miscellaneous Licence	2/03/2012	\$165	\$494	1,225.1	853.5		\$5.94 \$5.94	5%	15%	\$27	\$81
Grant of M 47/1453-I	17/01/2013				0.0000010						
L 47/472 Miscellaneous Licence	18/07/2014	\$26	\$78	962.4	157.1		\$6.85	5%	15%	\$54	\$161
L 47/813 Miscellaneous Licence	6/04/2018	\$0	\$0	577.6	0.0023		\$9.12	5%	15%	-	-
L 47/814 Miscellaneous Licence	6/04/2018			931.0			\$9.12	5%	15%		
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	(\$30)	(\$89)		(446.3)	Note 8	\$5.94	5%	15%		
L 47/801 Miscellaneous Licence	24/05/2019	\$39	\$116	651.6	399.4		\$9.80	5%	15%	\$70	\$209
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$8)	(\$24)		(413.9)	Note 5	\$5.53	5%	15%		
	3/09/2019	(\$23)	(\$69)		(157.0)		\$9.80	5%	15%		
					(256.9)						
Grant of M 47/1570	31/03/2020	(\$15)	(\$44)		(316.5)	Note 9	\$5.94	5%	15%		
Total - Water Management Licences		\$347	\$1,042		2,448.5					\$390	\$1,171

1) Non-Exclusive Area (5% rate of return)

Period start date	Period end date	Days in period	Days in year	Annual interest rate

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	Area (ha) from A&O Tenement Data	Net Non-Exclusive Area excluding overlaps (ha)	Note	Market Value land (\$/ha)	Selected discount factor (Low)	Selected discount factor (High)	Market Value land (net overlaps) (Low)	Market Value land (net overlaps) (High)
E 47/1334 Exploration Licence	2/06/2007	-	\$1,965	17,118.6	2,325.0		\$7.84	0%	10%	-	(\$276)
E 47/1447 Exploration Licence	2/06/2007	-	\$1,478	10,153.4	2,478.8		\$5.53	0%	10%	-	\$1,371
E 47/1333 Exploration Licence	28/07/2007	-	-	16,039.7	(0.0000070)		\$7.84	0%	10%	-	-
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	-	(\$585)	-	(983.5) (983.5)	Note 3	\$7.84	0%	10%	-	-
Grant of L 47/362, L 47/363	3/05/2011	-	-	-	0.0000080		-	-	-	-	-
E 47/1398 Exploration Licence	8/07/2011	-	\$18,553	21,619.2	25,177.7		\$10.44	0%	10%	-	\$23,589
E 47/1399 Exploration Licence	8/07/2011	-	-	21,565.5	-		\$10.44	-	-	-	-
Extension of L 1SA into compensation application area	10/08/2011	-	(\$402)	-	(956.0) (735.4)	Note 12	\$7.84	0%	10%	-	-
	10/08/2011	-	(\$161)	-	(220.6)		\$10.44	0%	10%	-	-
Grant of L 47/361	11/10/2011	-	(\$1,555)	-	(2,180.8) (2,180.8)	Note 13	\$10.44	0%	10%	-	-
Grant of L 47/367	2/03/2012	-	(\$408)	-	(853.5) (801.7)	Note 14	\$7.84	0%	10%	-	-
	2/03/2012	-	(\$35)	-	(51.7)		\$10.44	0%	10%	-	-
E 47/1319 Exploration Licence	16/03/2012	-	\$0	5,540.6	0.0000090		\$11.21	0%	10%	-	\$0
Grant of M 47/1453-1	17/01/2013	-	-	-	0.0000065		-	-	-	-	-
Grant of L 47/1472	18/07/2014	-	(\$12)	-	(161.7) (31.5)	Note 16	\$7.84	0%	10%	-	-
	18/07/2014	-	(\$65)	-	(130.1)		\$10.44	0%	10%	-	-
Grant of M 47/1473, M 47/1475	29/08/2014	-	-	-	0.0000068		-	-	-	-	-
E 47/3205 Exploration Licence	21/09/2016	-	\$1,632	5,118.6	3,162.3		\$14.93	0%	10%	-	\$859
E 47/3464 Exploration Licence	24/02/2017	-	\$106	1,996.8	206.0		\$16.04	0%	10%	-	\$123
Grant of L 47/813, L 47/814	6/04/2018	-	(\$0)	-	(0.000035) (0.000033)	Note 18	\$7.84	0%	10%	-	-
	6/04/2018	-	(\$0)	-	(0.000018)		\$10.44	0%	10%	-	-
Grant of M 47/1513-1; Partial Expiry of E 47/1334	3/12/2018	-	(\$0)	-	(0.0012)	Note 19	\$7.84	0%	10%	-	-
Grant of L 47/801	24/05/2019	-	(\$19)	-	(249.7) (124.8)	Note 20	\$7.84	0%	10%	-	-
	24/05/2019	-	(\$40)	-	(124.8)		\$16.04	0%	10%	-	-
Extension of L1SA for Eliwana Rail Spur	3/09/2019	-	(\$1)	-	(4.4)	Note 21	\$16.04	0%	10%	-	-
Grant of M 47/1570	31/03/2020	-	-	-	0.000015		-	-	-	-	-
Voluntary Partial Surrender of E 47/3205	11/09/2020	-	(\$518)	-	(2,586.9)		\$14.93	0%	10%	-	-
Grant of Prospecting Licences	11/08/2021	-	-	-	273.1		-	-	-	-	-
Total - Exploration Licences		-	\$19,933		25,646.5					-	\$25,666
P 47/1945 Prospecting Licence	11/08/2021	-	\$28	166.0	273.1		\$21.35	0%	5%	-	\$291
P 47/1946 Prospecting Licence	11/08/2021	-	-	165.9	-		\$21.35	-	-	-	-
P 47/1947 Prospecting Licence	11/08/2021	-	-	149.2	-		\$21.35	-	-	-	-
Total		-	\$28		273.1					-	\$291
Overall total		\$9,334	\$33,243	151,234.2	32,334.1					\$18,295	\$51,499

Note 22
 For E47/1334 and E47/1447, the FMG Tenements Workbook groups the total area. Therefore, we have determined the allocation between Exclusive and Non-Exclusive Area excluding overlaps (ha) in accordance to the proportion of their overlaps:
 E 47/1334 48.4%
 E 47/1447 51.6%

1) Non-Exclusive Area (5% rate of return)

Period start date	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
Period end date	30-Jun-06	31-Dec-06	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14
Days in period	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Days in year	365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365
Annual interest rate	9.50%	9.75%	10.25%	10.25%	10.75%	11.25%	8.25%	7.00%	7.75%	8.50%	8.75%	8.75%	8.25%	7.50%	7.00%	6.75%	6.50%

Tenement description	Grant Date	Simple Interest (Low)	Simple Interest (High)																	
Extension of L 1SA into compensation application area	10/08/2011	\$6,154	\$7,692	-	-	-	-	-	-	-	-	-	-	-	\$380	\$452	\$416	\$383	\$375	\$355
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$1,002	\$1,253	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Railway Licence		\$7,156	\$8,945																	
M 47/1409 Mining Lease	26/11/2010	\$960	\$1,727	-	-	-	-	-	-	\$19	\$99	\$100	\$93	\$86	\$79	\$77	\$73			
M 47/1411 Mining Lease	26/11/2010			-	-	-	-	-	-											
M 47/1413 Mining Lease	26/11/2010			-	-	-	-	-	-											
M 47/1431 Mining Lease	8/07/2011	\$778	\$1,400	-	-	-	-	-	-	-	-	-	-	-	\$84	\$81	\$75	\$69	\$67	\$64
Extension of L 1SA into compensation application area	10/08/2011	(\$211)	(\$380)	-	-	-	-	-	-	-	-	-	(\$19)	(\$22)	(\$21)	(\$19)	(\$19)	(\$19)	(\$19)	(\$18)
M 47/1453 Mining Lease	17/01/2013			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1473 Mining Lease	29/08/2014	\$0	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1475 Mining Lease	29/08/2014			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1513 Mining Lease	3/12/2018	\$228	\$410	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$68)	(\$123)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1570 Mining Lease	31/03/2020	\$128	\$231	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Mining Leases		\$1,815	\$3,267																	
L 47/859 Miscellaneous Licence	6/02/2019	\$8	\$11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/901 Miscellaneous Licence	26/06/2019	\$9	\$17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Power Plant Licences		\$15	\$28																	
L 47/302 Miscellaneous Licence	5/06/2009			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/362 Miscellaneous Licence	3/05/2011	\$0	\$0	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
L 47/363 Miscellaneous Licence	3/05/2011			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L 1SA into compensation application area	10/08/2011			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/361 Miscellaneous Licence	11/10/2011	\$193	\$580	-	-	-	-	-	-	-	-	\$17	\$35	\$32	\$29	\$29	\$27			
L 47/367 Miscellaneous Licence	2/03/2012	\$165	\$494	-	-	-	-	-	-	-	-	-	\$21	\$29	\$26	\$26	\$25			
Grant of M 47/1453-I	17/01/2013																			
L 47/472 Miscellaneous Licence	18/07/2014	\$26	\$78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/813 Miscellaneous Licence	6/04/2018	\$0	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/814 Miscellaneous Licence	6/04/2018			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	(\$30)	(\$89)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/801 Miscellaneous Licence	24/05/2019	\$39	\$116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$8)	(\$24)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3/09/2019	(\$23)	(\$69)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1570	31/03/2020	(\$15)	(\$44)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Water Management Licences		\$347	\$1,042																	

1) Non-Exclusive Area (5% rate of return)

Period start date	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
Period end date	30-Jun-06	31-Dec-06	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14
Days in period	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Days in year	365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365
Annual interest rate	9.50%	9.75%	10.25%	10.25%	10.75%	11.25%	8.25%	7.00%	7.75%	8.50%	8.75%	8.75%	8.25%	7.50%	7.00%	6.75%	6.50%

Tenement description	Grant Date	Simple Interest (Low)	Simple Interest (High)																	
E 47/1334 Exploration Licence	2/06/2007	-	\$1,955	-	-	\$15	\$94	\$97	\$103	\$75	\$64	\$70	\$78	\$79	\$80	\$75	\$69	\$63	\$62	\$59
E 47/1447 Exploration Licence	2/06/2007	-	\$1,478	-	-	\$11	\$71	\$73	\$78	\$56	\$48	\$53	\$59	\$59	\$60	\$56	\$52	\$48	\$47	\$44
E 47/1333 Exploration Licence	28/07/2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	-	(\$585)	-	-	-	-	-	-	-	-	-	(\$6)	(\$33)	(\$34)	(\$32)	(\$29)	(\$27)	(\$26)	(\$25)
Grant of L 47/362, L 47/363	3/05/2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E 47/1398 Exploration Licence	8/07/2011	-	\$18,553	-	-	-	-	-	-	-	-	-	-	\$1,115	\$1,078	\$991	\$912	\$894	\$847	
E 47/1399 Exploration Licence	8/07/2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L 1SA into compensation application area	10/08/2011	-	(\$402)	-	-	-	-	-	-	-	-	-	-	-	(\$20)	(\$24)	(\$22)	(\$20)	(\$20)	(\$19)
	10/08/2011	-	(\$161)	-	-	-	-	-	-	-	-	-	-	-	(\$5)	(\$9)	(\$9)	(\$8)	(\$8)	(\$7)
Grant of L 47/361	11/10/2011	-	(\$1,555)	-	-	-	-	-	-	-	-	-	-	-	(\$45)	(\$93)	(\$86)	(\$79)	(\$77)	(\$73)
Grant of L 47/367	2/03/2012	-	(\$408)	-	-	-	-	-	-	-	-	-	-	-	-	(\$17)	(\$24)	(\$22)	(\$21)	(\$20)
	2/03/2012	-	(\$35)	-	-	-	-	-	-	-	-	-	-	-	-	(\$1)	(\$2)	(\$2)	(\$2)	(\$2)
E 47/1319 Exploration Licence	16/03/2012	-	\$0	-	-	-	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0
Grant of M 47/1453-1	17/01/2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of L 47/472	18/07/2014	-	(\$12)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	18/07/2014	-	(\$65)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1473, M 47/1475	29/08/2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E 47/3205 Exploration Licence	21/09/2016	-	\$1,632	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E 47/3464 Exploration Licence	24/02/2017	-	\$106	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of L 47/813, L 47/814	6/04/2018	-	(\$0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	6/04/2018	-	(\$0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1513-1; Partial Expiry of E 47/1334	3/12/2018	-	(\$0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of L 47/801	24/05/2019	-	(\$19)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	24/05/2019	-	(\$40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Elovana Rail Spur	3/09/2019	-	(\$1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1570	31/03/2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Voluntary Partial Surrender of E 47/3205	11/09/2020	-	(\$518)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of Prospecting Licences	11/08/2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Exploration Licenses		-	\$19,933	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P 47/1945 Prospecting Licence	11/08/2021	-	\$28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P 47/1946 Prospecting Licence	11/08/2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P 47/1947 Prospecting Licence	11/08/2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	\$28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overall total		\$9,334	\$33,243																	

1) Non-Exclusive Area (5% rate of return)

Period start date	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
Period end date	31-Dec-14	30-Jun-15	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23
Days in period	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Days in year	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Annual interest rate	6.60%	6.60%	6.00%	6.00%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	4.75%	4.25%	4.10%	4.10%	4.10%	4.85%	7.10%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)																		
Extension of L 15A into compensation application area	10/08/2011	\$6,154	\$7,692	\$361	\$355	\$333	\$329	\$319	\$301	\$306	\$301	\$306	\$301	\$292	\$260	\$235	\$224	\$228	\$224	\$269	\$388
Extension of L15A for Eliwana Rail Spur	3/09/2019	\$1,002	\$1,253	-	-	-	-	-	-	-	-	-	-	\$118	\$161	\$146	\$139	\$141	\$139	\$167	\$241
Total - Railway Licence		\$7,156	\$8,945																		
M 47/1409 Mining Lease	26/11/2010	\$960	\$1,727	\$75	\$73	\$69	\$68	\$66	\$62	\$63	\$62	\$63	\$62	\$60	\$54	\$49	\$46	\$47	\$46	\$56	\$80
M 47/1411 Mining Lease	26/11/2010																				
M 47/1413 Mining Lease	26/11/2010																				
M 47/1431 Mining Lease	8/07/2011	\$778	\$1,400	\$65	\$64	\$60	\$59	\$57	\$54	\$55	\$54	\$55	\$54	\$52	\$47	\$42	\$40	\$41	\$40	\$48	\$70
Extension of L 15A into compensation application area	10/08/2011	(\$211)	(\$380)	(\$18)	(\$18)	(\$16)	(\$16)	(\$16)	(\$15)	(\$15)	(\$15)	(\$15)	(\$15)	(\$14)	(\$13)	(\$12)	(\$11)	(\$11)	(\$11)	(\$13)	(\$19)
M 47/1453 Mining Lease	17/01/2013																				
M 47/1473 Mining Lease	29/08/2014	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
M 47/1475 Mining Lease	29/08/2014																				
M 47/1513 Mining Lease	3/12/2018	\$228	\$410	-	-	-	-	-	-	-	\$8	\$50	\$48	\$43	\$39	\$37	\$38	\$37	\$45	\$64	
Extension of L15A for Eliwana Rail Spur	3/09/2019	(\$68)	(\$123)	-	-	-	-	-	-	-	-	-	-	(\$12)	(\$16)	(\$14)	(\$14)	(\$14)	(\$14)	(\$16)	(\$24)
M 47/1570 Mining Lease	31/03/2020	\$128	\$231	-	-	-	-	-	-	-	-	-	-	-	\$18	\$32	\$30	\$31	\$30	\$37	\$53
Total - Mining Leases		\$1,815	\$3,267																		
L 47/859 Miscellaneous Licence	6/02/2019	\$8	\$11	-	-	-	-	-	-	-	-	-	-	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$2
L 47/901 Miscellaneous Licence	26/06/2019	\$9	\$17	-	-	-	-	-	-	-	-	-	-	\$0	\$2	\$2	\$2	\$2	\$2	\$2	\$3
Total - Power Plant Licences		\$15	\$28																		
L 47/302 Miscellaneous Licence	5/06/2009																				
L 47/362 Miscellaneous Licence	3/05/2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
L 47/363 Miscellaneous Licence	3/05/2011																				
Extension of L 15A into compensation application area	10/08/2011																				
L 47/361 Miscellaneous Licence	11/10/2011	\$193	\$580	\$28	\$27	\$26	\$25	\$25	\$23	\$24	\$23	\$24	\$23	\$22	\$20	\$18	\$17	\$18	\$17	\$21	\$30
L 47/367 Miscellaneous Licence	2/03/2012	\$165	\$494	\$25	\$25	\$23	\$23	\$22	\$21	\$21	\$21	\$21	\$21	\$20	\$18	\$16	\$15	\$16	\$15	\$19	\$27
Grant of M 47/1453-I	17/01/2013																				
L 47/472 Miscellaneous Licence	18/07/2014	\$26	\$78	\$5	\$5	\$5	\$5	\$5	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$3	\$3	\$3	\$3	\$4	\$6
L 47/813 Miscellaneous Licence	6/04/2018	\$0	\$0	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
L 47/814 Miscellaneous Licence	6/04/2018																				
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	(\$30)	(\$89)	-	-	-	-	-	-	-	-	(\$2)	(\$11)	(\$11)	(\$9)	(\$8)	(\$8)	(\$8)	(\$8)	(\$10)	(\$14)
L 47/801 Miscellaneous Licence	24/05/2019	\$39	\$116	-	-	-	-	-	-	-	-	-	-	\$3	\$16	\$14	\$13	\$12	\$12	\$12	\$14
Extension of L15A for Eliwana Rail Spur	3/09/2019	(\$8)	(\$24)	-	-	-	-	-	-	-	-	-	-	(\$2)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$5)
	3/09/2019	(\$23)	(\$69)	-	-	-	-	-	-	-	-	-	-	(\$7)	(\$9)	(\$8)	(\$8)	(\$8)	(\$8)	(\$9)	(\$13)
Grant of M 47/1570	31/03/2020	(\$15)	(\$44)	-	-	-	-	-	-	-	-	-	-	-	(\$3)	(\$6)	(\$6)	(\$6)	(\$6)	(\$7)	(\$10)
Total - Water Management Licences		\$347	\$1,042																		

1) Non-Exclusive Area (5% rate of return)

Period start date	1-Jul-14 1-Jan-15 1-Jul-15 1-Jan-16 1-Jul-16 1-Jan-17 1-Jul-17 1-Jan-18 1-Jul-18 1-Jan-19 1-Jul-19 1-Jan-20 1-Jul-20 1-Jan-21 1-Jul-21 1-Jan-22 1-Jul-22 1-Jan-23																							
Period end date	31-Dec-14 30-Jun-15 31-Dec-15 30-Jun-16 31-Dec-16 30-Jun-17 31-Dec-17 30-Jun-18 31-Dec-18 30-Jun-19 31-Dec-19 30-Jun-20 31-Dec-20 30-Jun-21 31-Dec-21 30-Jun-22 31-Dec-22 30-Jun-23																							
Days in period	184 181 184 182 184 181 184 181 184 181 184 182 184 181 184 181 184 181 184 181																							
Days in year	365 365 365 368 366 365 365 365 365 365 366 366 365 365 365 365 365 365 365 365 365																							
Annual interest rate	6.60% 6.60% 6.00% 6.00% 5.75% 5.60% 5.60% 5.60% 5.60% 5.60% 5.25% 4.75% 4.25% 4.10% 4.10% 4.10% 4.85% 7.10%																							
Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)																					
E 47/1334 Exploration Licence	2/06/2007	-	\$1,965	\$60	\$59	\$55	\$54	\$53	\$50	\$51	\$50	\$51	\$50	\$48	\$43	\$39	\$37	\$38	\$37	\$45	\$64			
E 47/1447 Exploration Licence	2/06/2007	-	\$1,478	\$45	\$44	\$41	\$41	\$40	\$37	\$38	\$37	\$38	\$37	\$36	\$32	\$29	\$28	\$28	\$28	\$34	\$48			
E 47/1333 Exploration Licence	28/07/2007																							
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	-	(\$585)	(\$25)	(\$25)	(\$23)	(\$23)	(\$22)	(\$21)	(\$21)	(\$21)	(\$21)	(\$21)	(\$20)	(\$18)	(\$16)	(\$16)	(\$16)	(\$16)	(\$19)	(\$27)			
Grant of L 47/362, L 47/363	3/05/2011																							
E 47/1398 Exploration Licence	8/07/2011	-	\$18,553	\$861	\$847	\$795	\$784	\$760	\$717	\$729	\$717	\$729	\$717	\$696	\$621	\$562	\$534	\$543	\$534	\$643	\$925			
E 47/1399 Exploration Licence	8/07/2011																							
Extension of L 1SA into compensation application area	10/08/2011	-	(\$402)	(\$19)	(\$19)	(\$17)	(\$17)	(\$17)	(\$16)	(\$16)	(\$16)	(\$16)	(\$16)	(\$15)	(\$14)	(\$12)	(\$12)	(\$12)	(\$12)	(\$14)	(\$20)			
	10/08/2011	-	(\$161)	(\$8)	(\$7)	(\$7)	(\$7)	(\$7)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$6)	(\$8)			
Grant of L 47/361	11/10/2011	-	(\$1,555)	(\$75)	(\$73)	(\$69)	(\$68)	(\$66)	(\$62)	(\$63)	(\$62)	(\$63)	(\$62)	(\$60)	(\$54)	(\$49)	(\$46)	(\$47)	(\$46)	(\$56)	(\$80)			
Grant of L 47/367	2/03/2012	-	(\$408)	(\$21)	(\$20)	(\$19)	(\$19)	(\$18)	(\$17)	(\$17)	(\$17)	(\$17)	(\$17)	(\$15)	(\$13)	(\$13)	(\$13)	(\$13)	(\$13)	(\$15)	(\$22)			
	2/03/2012	-	(\$35)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$2)			
E 47/1319 Exploration Licence	16/03/2012	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Grant of M 47/1453-1	17/01/2013																							
Grant of L 47/472	18/07/2014	-	(\$12)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)			
	18/07/2014	-	(\$65)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$5)			
Grant of M 47/1473, M 47/1475	29/08/2014																							
E 47/3205 Exploration Licence	21/09/2016	-	\$1,632	-	-	-	-	\$76	\$129	\$131	\$129	\$131	\$129	\$125	\$112	\$101	\$96	\$98	\$96	\$115	\$166			
E 47/3464 Exploration Licence	24/02/2017	-	\$106	-	-	-	-	\$6	\$9	\$9	\$9	\$9	\$9	\$9	\$8	\$7	\$7	\$7	\$7	\$8	\$12			
Grant of L 47/813, L 47/814	6/04/2018	-	(\$0)	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)			
	6/04/2018	-	(\$0)	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)			
Grant of M 47/1513-1; Partial Expiry of E 47/1334	3/12/2018	-	(\$0)	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)			
Grant of L 47/801	24/05/2019	-	(\$19)	-	-	-	-	-	-	-	-	-	(\$1)	(\$3)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$3)			
	24/05/2019	-	(\$40)	-	-	-	-	-	-	-	-	-	(\$1)	(\$5)	(\$5)	(\$4)	(\$4)	(\$4)	(\$4)	(\$5)	(\$7)			
Extension of L1SA for Eliwana Rail Spur	3/09/2019	-	(\$1)	-	-	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)			
Grant of M 47/1570	31/03/2020																							
Voluntary Partial Surrender of E 47/3205	11/09/2020	-	(\$518)	-	-	-	-	-	-	-	-	-	-	-	(\$50)	(\$79)	(\$80)	(\$79)	(\$94)	(\$136)				
Grant of Prospecting Licences	11/08/2021																							
Total - Exploration Licenses		-	\$19,933																					
P 47/1945 Prospecting Licence	11/08/2021	-	\$28	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5	\$6	\$7	\$10				
P 47/1946 Prospecting Licence	11/08/2021	-																						
P 47/1947 Prospecting Licence	11/08/2021	-																						
Total		-	\$28																					
Overall total			\$9,334																					

2) Exclusive Area (10% rate of return)

Period start date
Period end date
Days in period
Days in year
Annual interest rate

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	Area (ha) from A&O Tenement Data	Net Exclusive Area excluding overlaps (ha)	Note	Market Value land (\$/ha)	Selected discount factor (Low)	Selected discount factor (High)	Market Value land (net overlaps) (Low)	Market Value land (net overlaps) (High)
Extension of L 1SA into compensation application area	10/08/2011	\$911.8	\$1,013.1		78.5		\$18.50	90%	100%	\$1,306	\$1,452
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$918.6	\$1,020.7	20,535.6	301.1		\$18.50	90%	100%	\$5,013	\$5,570
Total - Railway Licence		\$1,830.4	\$2,033.8		379.6					\$6,320	\$7,022
M 47/1409 Mining Lease	26/11/2010	\$15,536.5	\$20,715.3	6,838.0	5,307.9		\$5.14	75%	100%	\$19,467	\$25,956
M 47/1411 Mining Lease	26/11/2010			3,500.5			\$5.14				
M 47/1413 Mining Lease	26/11/2010			1,037.1			\$5.14				
M 47/1431 Mining Lease	8/07/2011	\$6,329.4	\$8,439.2	2,964.7	2,162.1		\$5.53	75%	100%	\$8,967	\$11,956
M 47/1453 Mining Lease	17/01/2013	\$2,021.8	\$2,695.7	725.3	726.5		\$6.38	75%	100%	\$3,476	\$4,635
M 47/1473 Mining Lease	29/08/2014	\$2,456.6	\$3,275.5	485.1	1,010.5		\$6.85	75%	100%	\$5,192	\$6,922
M 47/1475 Mining Lease	29/08/2014			525.3			\$6.85				
M 47/1513 Mining Lease	3/12/2018	\$388.9	\$518.5	700.1	253.7		\$9.12	75%	100%	\$1,735	\$2,314
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$182.3)	(\$243.1)		(258.1)	Note 1	\$5.14	75%	100%		
M 47/1570 Mining Lease	31/03/2020	\$0.0	\$0.0	1,032.4	0.0		\$10.52	75%	100%	\$0	\$0
Total - Mining Leases		\$26,550.9	\$35,401.2		9,202.6					\$38,837	\$51,783
L 47/302 Miscellaneous Licence	5/06/2009	\$154.9	\$413.2	246.9	246.9		\$4.79	15%	40%	\$0	\$0
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	(\$4.7)	(\$12.6)		(8.7)	Note 2	\$4.79	15%	40%		
L 47/362 Miscellaneous Licence	3/05/2011	\$1,760.1	\$4,693.6	3,492.1	2,940.3		\$5.53	15%	40%	\$110	\$294
L 47/363 Miscellaneous Licence	3/05/2011			720.2			\$5.53				
Grant of M 47/1431-I; Grant of E 47/1398, E 47/1399	8/07/2011	(\$120.8)	(\$322.2)		(2,132.1)	Note 4	\$4.79	15%	40%		
	8/07/2011	(\$1,108.9)	(\$2,957.0)		(1,893.9)		\$5.53	15%	40%		
Extension of L 1SA into compensation application area	10/08/2011				78.5						
L 47/361 Miscellaneous Licence	11/10/2011	\$88.1	\$234.9	4,433.1	155.4		\$5.53	15%	40%	\$97	\$259
L 47/367 Miscellaneous Licence	2/03/2012	\$146.8	\$391.4	1,225.1	253.5		\$5.94	15%	40%	\$0	\$0
L 47/396 Miscellaneous Licence	23/05/2012	\$121.5	\$323.9	215.7	216.0		\$5.94	15%	40%	\$0	\$0
Surrender of L47/302, L47/396	7/01/2013	(\$112.3)	(\$299.5)		(216.0)		\$5.94	15%	40%		
Grant of M 47/1453-I	17/01/2013	(\$350.5)	(\$934.6)		(726.5)	Note 6	\$5.53	15%	40%		
Grant of M 47/1473, M 47/1475	29/08/2014	(\$73.3)	(\$195.4)		(186.7)	Note 7	\$5.53	15%	40%		
L 47/813 Miscellaneous Licence	6/04/2018	\$0.1	\$0.2	577.6	0.16		\$9.12	15%	40%	\$0	\$0
L 47/814 Miscellaneous Licence	6/04/2018			931.0			\$9.12				
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	(\$50.6)	(\$135.0)		(253.7)	Note 8	\$5.94	15%	40%		
	3/12/2018	(\$0.1)	(\$0.1)		(253.6)		\$9.12	15%	40%		
					(0.2)						
L 47/801 Miscellaneous Licence	24/05/2019	\$0.2	\$0.6	651.6	0.73		\$9.80	15%	40%	\$0	\$0
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$5.8)	(\$15.5)		(38.9)	Note 5	\$5.53	15%	40%		
	3/09/2019	(\$0.2)	(\$0.5)		(0.73)		\$9.80	15%	40%		
Total - Water Management Licenses		\$444.4	\$1,185.2		328.9					\$208	\$554

2) Exclusive Area (10% rate of return)

Period start date	
Period end date	
Days in period	
Days in year	
Annual interest rate	

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	Area (ha) from A&O Tenement Data	Net Exclusive Area excluding overlaps (ha)	Note	Market Value land (\$/ha)	Selected discount factor (Low)	Selected discount factor (High)	Market Value land (net overlaps) (Low)	Market Value land (net overlaps) (High)
E 47/1334 Exploration Licence	2/06/2007	-	\$15,195.6	17,118.6	7,190.4		\$7.84	0%	25%	\$0	\$2,281
E 47/1447 Exploration Licence	2/06/2007	-	\$11,438.3	10,153.4	7,673.4		\$5.53	0%	25%	\$0	\$5,863
E 47/1333 Exploration Licence	28/07/2007	-	\$1,388.8	16,039.7	666.9		\$7.84	0%	25%	\$0	\$1,054
Grant of L47/302	5/06/2009	-	(\$422.7)		(246.9)	Note 10	\$7.84	0%	25%		
Grant of M47/1409, M47/1411, M47/1413	26/11/2010 26/11/2010 26/11/2010	- - -	(\$5,770.4) (\$1,356.7) (\$192.3)		(5,299.2) (3,877.4) (1,292.5) (129.2)	Note 3	\$7.84 \$5.53 \$7.84	0% 0% 0%	25% 25% 25%		
Grant of L 47/362, L 47/363	3/05/2011 3/05/2011	- -	(\$1,708.5) (\$1,694.6)		(2,906.4) (1,207.9) (1,698.5)	Note 11	\$7.84 \$5.53	0% 0%	25% 25%		
E 47/1398 Exploration Licence	8/07/2011	-	\$4,172.6	21,619.2	2,265.0		\$10.44	0%	25%	\$0	\$5,255
E 47/1399 Exploration Licence	8/07/2011	-		21,565.5			\$10.44				
Extension of L 1SA into compensation application area	10/08/2011 10/08/2011	- -	(\$39.5) (\$90.3)		(78.5) (28.9) (49.6)	Note 12	\$7.84 \$10.44	0% 0%	25% 25%		
Grant of L 47/361	11/10/2011 11/10/2011	- -	(\$28.0) (\$360.1)		(231.7) (29.7) (202.0)	Note 13	\$5.53 \$10.44	0% 0%	25% 25%		
Grant of L 47/367	2/03/2012	-	(\$322.8)		(253.5) (253.5)	Note 14	\$7.84	0%	25%		
E 47/1319 Exploration Licence	16/03/2012	-	\$10,038.8	5,540.6	5,540.6		\$11.21	0%	25%	\$0	\$15,528
Grant of M 47/1453-I	17/01/2013	-	(\$0.0)		(0.0026)	Note 15	\$7.84	0%	25%		
Grant of M 47/1473, M 47/1475	29/08/2014 29/08/2014	- -	(\$382.0) (\$269.5)		(823.8) (411.9) (411.9)	Note 17	\$7.84 \$5.53	0% 0%	25% 25%		
E 47/3205 Exploration Licence	21/09/2016	-	\$2,523.7	5,118.6	1,955.7		\$14.93	0%	25%	\$0	\$144
E 47/3464 Exploration Licence	24/02/2017	-	\$690.7	1,996.8	535.6		\$16.04	0%	25%	\$0	\$2,137
Grant of L 47/813, L 47/814	6/04/2018	-	(\$0.1)		(0.16) (0.16)	Note 18	\$7.84	0%	25%		
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	-	(\$0.0)		(0.0021)	Note 19	\$7.84	0%	25%		
Grant of L 47/801	24/05/2019	-	(\$0.6)		(0.73) (0.73)	Note 20	\$16.04	0%	25%		
Extension of L1SA for Ellwana Rail Spur	3/09/2019	-	(\$1.4)		(1.9)	Note 21	\$16.04	0%	25%		
Voluntary Partial Surrender of E 47/3205	11/09/2020	-	(\$958.8)		(1,917.2)		\$14.93	0%	25%		
Grant of Prospecting Licences	11/08/2021				0.0056						
Total - Exploration Licenses		-	\$31,849.8		14,067.7					\$0	\$32,261
P 47/1945 Prospecting Licence	11/08/2021	-	\$0.0	166.0	0.0056		\$21.35	0%	5%	\$0	\$0.006
P 47/1946 Prospecting Licence	11/08/2021			165.9			\$21.35				
P 47/1947 Prospecting Licence	11/08/2021			149.2			\$21.35				
Total - Prospecting Licenses		-	\$0.00057		0.0056					\$0	\$0.0059
Overall Total			\$28,825.7	150,470.9	23,978.7					45,364.84	91,620.04

Note 22

For E47/1334 and E47/1447, the FMG Tenements Workbook groups the total area. Therefore, we have determined the allocation between Exclusive and Non-Exclusive Area excluding overlaps (ha) in accordance to the proportion of their overlaps:
 E 47/1334 48.4%
 E 47/1447 51.6%

2) Exclusive Area (10% rate of return)

Period start date	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
Period end date	30-Jun-06	31-Dec-06	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14
Days in period	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Days in year	365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365
Annual interest rate	9.50%	9.75%	10.25%	10.25%	10.75%	11.25%	8.25%	7.00%	7.75%	8.50%	8.75%	8.75%	8.25%	7.50%	7.00%	6.75%	6.50%

Tenement description	Grant Date	Simple Interest (Low)	Simple Interest (High)																		
Extension of L 1SA into compensation application area	10/08/2011	\$911.8	\$1,013.1	-	-	-	-	-	-	-	-	-	\$50	\$60	\$55	\$50	\$49	\$47	\$47		
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$918.6	\$1,020.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total - Railway Licence		\$1,830.4	\$2,033.8																		
M 47/1409	Mining Lease 26/11/2010	\$15,536.5	\$20,715.3	-	-	-	-	-	-	\$229	\$1,184	\$1,203	\$1,119	\$1,029	\$947	\$928	\$879	\$879	\$879	\$879	
M 47/1411	Mining Lease 26/11/2010																				
M 47/1413	Mining Lease 26/11/2010																				
M 47/1431	Mining Lease 8/07/2011	\$6,329.4	\$8,439.2	-	-	-	-	-	-	-	-	\$507	\$491	\$451	\$415	\$407	\$385	\$385	\$385	\$385	
M 47/1453	Mining Lease 17/01/2013	\$2,021.8	\$2,695.7	-	-	-	-	-	-	-	-	-	-	-	\$147	\$158	\$149	\$149	\$149	\$149	
M 47/1473	Mining Lease 29/08/2014	\$2,456.6	\$3,275.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1475	Mining Lease 29/08/2014																				
M 47/1513	Mining Lease 3/12/2018	\$388.9	\$518.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$182.3)	(\$243.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1570	Mining Lease 31/03/2020	\$0.0	\$0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Mining Leases		\$26,550.9	\$35,401.2																		
L 47/302	Miscellaneous Licence 5/06/2009	\$154.9	\$413.2	-	-	-	-	\$3	\$17	\$18	\$20	\$21	\$21	\$19	\$18	\$16	\$16	\$15	\$15	\$15	\$15
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	(\$4.7)	(\$12.6)	-	-	-	-	-	-	(\$0)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)
L 47/362	Miscellaneous Licence 3/05/2011	\$1,760.1	\$4,693.6	-	-	-	-	-	-	-	(\$92)	\$287	\$267	\$245	\$226	\$221	\$210	\$210	\$210	\$210	\$210
L 47/363	Miscellaneous Licence 3/05/2011																				
Grant of M 47/1431-I; Grant of E 47/1398, E 47/1399	8/07/2011	(\$120.8)	(\$322.2)	-	-	-	-	-	-	-	-	(\$19)	(\$19)	(\$17)	(\$16)	(\$16)	(\$15)	(\$15)	(\$15)	(\$15)	(\$15)
	8/07/2011	(\$1,108.9)	(\$2,957.0)	-	-	-	-	-	-	-	-	(\$178)	(\$172)	(\$158)	(\$145)	(\$143)	(\$135)	(\$135)	(\$135)	(\$135)	(\$135)
Extension of L 1SA into compensation application area	10/08/2011																				
L 47/361	Miscellaneous Licence 11/10/2011	\$88.1	\$234.9	-	-	-	-	-	-	-	-	(\$7)	\$14	\$13	\$12	\$12	\$11	\$11	\$11	\$11	\$11
L 47/367	Miscellaneous Licence 2/03/2012	\$146.8	\$391.4	-	-	-	-	-	-	-	-	-	\$16	\$23	\$21	\$20	\$19	\$19	\$19	\$19	\$19
L 47/396	Miscellaneous Licence 23/05/2012	\$121.5	\$323.9	-	-	-	-	-	-	-	-	-	\$5	\$19	\$18	\$17	\$17	\$17	\$17	\$17	\$17
Surrender of L47/302, L47/396	7/01/2013	(\$112.3)	(\$299.5)	-	-	-	-	-	-	-	-	-	-	-	(\$17)	(\$17)	(\$17)	(\$17)	(\$17)	(\$17)	(\$17)
Grant of M 47/1453-I	17/01/2013	(\$350.5)	(\$934.6)	-	-	-	-	-	-	-	-	-	-	-	(\$51)	(\$55)	(\$52)	(\$52)	(\$52)	(\$52)	(\$52)
Grant of M 47/1473, M 47/1475	29/08/2014	(\$73.3)	(\$195.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/813	Miscellaneous Licence 6/04/2018	\$0.1	\$0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/814	Miscellaneous Licence 6/04/2018																				
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	(\$50.6)	(\$135.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3/12/2018	(\$0.1)	(\$0.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/801	Miscellaneous Licence 24/05/2019	\$0.2	\$0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$5.8)	(\$15.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3/09/2019	(\$0.2)	(\$0.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Water Management Licenses		\$444.4	\$1,185.2																		

2) Exclusive Area (10% rate of return)

Period start date	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
Period end date	30-Jun-06	31-Dec-06	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14
Days in period	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Days in year	365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365
Annual interest rate	9.50%	9.75%	10.25%	10.25%	10.75%	11.25%	8.25%	7.00%	7.75%	8.50%	8.75%	8.75%	8.25%	7.50%	7.00%	6.75%	6.50%

Tenement description	Grant Date	Simple Interest (Low)	Simple Interest (High)	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
E 47/1334 Exploration Licence	2/06/2007	-	\$15,195.6	-	-	\$115	\$728	\$753	\$797	\$577	\$497	\$542	\$604	\$612	\$622	\$578	\$531	\$489	\$480	\$454
E 47/1447 Exploration Licence	2/06/2007	-	\$11,438.3	-	-	\$86	\$548	\$567	\$600	\$434	\$374	\$408	\$455	\$460	\$468	\$435	\$400	\$368	\$361	\$342
E 47/1333 Exploration Licence	28/07/2007	-	\$1,388.8	-	-	\$58	\$70	\$74	\$53	\$46	\$50	\$56	\$57	\$58	\$54	\$49	\$45	\$44	\$44	\$42
Grant of L47/302	5/06/2009	-	(\$422.7)	-	-	-	-	-	(\$3)	(\$17)	(\$19)	(\$21)	(\$21)	(\$21)	(\$21)	(\$20)	(\$18)	(\$17)	(\$16)	(\$16)
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	-	(\$5,770.4)	-	-	-	-	-	-	-	-	(\$64)	(\$330)	(\$335)	(\$312)	(\$287)	(\$264)	(\$259)	(\$245)	(\$245)
	26/11/2010	-	(\$1,356.7)	-	-	-	-	-	-	-	-	(\$15)	(\$78)	(\$79)	(\$73)	(\$67)	(\$62)	(\$61)	(\$58)	(\$58)
	26/11/2010	-	(\$192.3)	-	-	-	-	-	-	-	-	(\$2)	(\$11)	(\$11)	(\$10)	(\$10)	(\$9)	(\$9)	(\$8)	(\$8)
Grant of L 47/362, L 47/363	3/05/2011	-	(\$1,708.5)	-	-	-	-	-	-	-	-	-	(\$33)	(\$104)	(\$97)	(\$89)	(\$82)	(\$81)	(\$76)	(\$76)
	3/05/2011	-	(\$1,694.6)	-	-	-	-	-	-	-	-	-	(\$33)	(\$104)	(\$96)	(\$89)	(\$82)	(\$80)	(\$76)	(\$76)
E 47/1398 Exploration Licence	8/07/2011	-	\$4,172.6	-	-	-	-	-	-	-	-	-	-	\$251	\$243	\$223	\$205	\$201	\$191	\$191
E 47/1399 Exploration Licence	8/07/2011	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L 1SA into compensation application area	10/08/2011	-	(\$39.5)	-	-	-	-	-	-	-	-	-	-	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)
	10/08/2011	-	(\$90.3)	-	-	-	-	-	-	-	-	-	-	(\$4)	(\$5)	(\$5)	(\$4)	(\$4)	(\$4)	(\$4)
Grant of L 47/361	11/10/2011	-	(\$28.0)	-	-	-	-	-	-	-	-	-	-	(\$1)	(\$2)	(\$2)	(\$1)	(\$1)	(\$1)	(\$1)
	11/10/2011	-	(\$360.1)	-	-	-	-	-	-	-	-	-	-	(\$10)	(\$22)	(\$20)	(\$18)	(\$18)	(\$17)	(\$17)
Grant of L 47/367	2/03/2012	-	(\$322.8)	-	-	-	-	-	-	-	-	-	-	-	(\$14)	(\$19)	(\$17)	(\$17)	(\$16)	(\$16)
E 47/1319 Exploration Licence	16/03/2012	-	\$10,038.8	-	-	-	-	-	-	-	-	-	-	-	\$375	\$585	\$539	\$528	\$500	\$500
Grant of M 47/1453-I	17/01/2013	-	(\$0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)
Grant of M 47/1473, M 47/1475	29/08/2014	-	(\$382.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	29/08/2014	-	(\$269.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E 47/3205 Exploration Licence	21/09/2016	-	\$2,523.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E 47/3464 Exploration Licence	24/02/2017	-	\$690.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of L 47/813, L 47/814	6/04/2018	-	(\$0.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	-	(\$0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of L 47/801	24/05/2019	-	(\$0.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Ellwana Rail Spur	3/09/2019	-	(\$1.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Voluntary Partial Surrender of E 47/3205	11/09/2020	-	(\$958.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of Prospecting Licences	11/08/2021	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Exploration Licenses		-	\$31,849.8																	
P 47/1945 Prospecting Licence	11/08/2021	-	\$0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P 47/1946 Prospecting Licence	11/08/2021	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P 47/1947 Prospecting Licence	11/08/2021	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Prospecting Licenses		-	\$0.00057																	
Overall Total		\$28,825.7	\$70,469.9																	

2) Exclusive Area (10% rate of return)

Period start date	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
Period end date	31-Dec-14	30-Jun-15	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23
Days in period	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Days in year	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365	365	365
Annual interest rate	6.50%	6.50%	6.00%	6.00%	5.75%	6.50%	5.50%	5.50%	5.50%	5.50%	5.50%	4.75%	4.25%	4.10%	4.10%	4.10%	4.85%	7.10%

Tenement description	Grant Date	Simple Interest (Low)	Simple Interest (High)																		
Extension of L 15A into compensation application area	10/08/2011	\$911.8	\$1,013.1	\$48	\$47	\$44	\$43	\$42	\$40	\$40	\$40	\$40	\$40	\$38	\$34	\$31	\$30	\$30	\$30	\$35	\$51
Extension of L15A for Eliwana Rail Spur	3/09/2019	\$918.6	\$1,020.7	-	-	-	-	-	-	-	-	-	-	\$96	\$132	\$119	\$113	\$115	\$113	\$136	\$196
Total - Railway Licence		\$1,830.4	\$2,033.8																		
M 47/1409 M 47/1411 M 47/1413	Mining Lease Mining Lease Mining Lease	26/11/2010 26/11/2010 26/11/2010	\$15,536.5 \$20,715.3	\$894 \$879 \$825	\$814 \$789 \$744	\$756 \$744 \$756	\$744 \$756 \$744	\$722 \$644 \$583	\$555 \$564 \$555	\$667 \$961											
M 47/1431	Mining Lease	8/07/2011	\$6,329.4	\$392	\$385	\$362	\$357	\$346	\$326	\$332	\$326	\$332	\$326	\$316	\$282	\$255	\$243	\$247	\$243	\$292	\$421
M 47/1453	Mining Lease	17/01/2013	\$2,695.7	\$152	\$149	\$140	\$138	\$134	\$126	\$129	\$126	\$129	\$126	\$123	\$109	\$99	\$94	\$96	\$94	\$113	\$163
M 47/1473 M 47/1475	Mining Lease Mining Lease	29/08/2014 29/08/2014	\$2,456.6 \$3,275.5	\$154 \$223	\$209 \$207	\$200	\$189	\$192	\$189	\$192	\$189	\$183	\$163	\$148	\$141	\$143	\$141	\$169	\$244		
M 47/1513	Mining Lease	3/12/2018	\$388.9	-	-	-	-	-	-	-	-	\$10	\$63	\$61	\$55	\$49	\$47	\$48	\$47	\$57	\$81
Extension of L15A for Eliwana Rail Spur		3/09/2019	(\$182.3)	(\$243.1)																	
M 47/1570	Mining Lease	31/03/2020	\$0.0	\$0.0																	
Total - Mining Leases		\$26,550.9	\$35,401.2																		
L 47/302	Miscellaneous Licence	5/06/2009	\$154.9	\$16	\$15	\$14	\$14	\$14	\$13	\$13	\$13	\$13	\$13	\$13	\$11	\$10	\$10	\$10	\$10	\$12	\$17
Grant of M47/1409, M47/1411, M47/1413		26/11/2010	(\$4.7)	(\$12.6)																	
L 47/362 L 47/363	Miscellaneous Licence Miscellaneous Licence	3/05/2011 3/05/2011	\$1,760.1	\$213	\$210	\$197	\$194	\$188	\$177	\$180	\$177	\$180	\$177	\$172	\$154	\$139	\$132	\$134	\$132	\$159	\$229
Grant of M 47/1431-I; Grant of E 47/1398, E 47/1399		8/07/2011 8/07/2011	(\$120.8) (\$1,108.9)	(\$322.2) (\$2,957.0)																	
Extension of L 15A into compensation application area		10/08/2011																			
L 47/361	Miscellaneous Licence	11/10/2011	\$88.1	\$11	\$11	\$10	\$10	\$10	\$9	\$10	\$9	\$10	\$9	\$9	\$8	\$7	\$7	\$7	\$7	\$8	\$12
L 47/367	Miscellaneous Licence	2/03/2012	\$146.8	\$20	\$19	\$18	\$18	\$17	\$16	\$17	\$16	\$17	\$16	\$16	\$14	\$13	\$12	\$12	\$12	\$15	\$21
L 47/396	Miscellaneous Licence	23/05/2012	\$121.5	\$17	\$17	\$16	\$15	\$15	\$14	\$14	\$14	\$14	\$14	\$14	\$12	\$11	\$10	\$11	\$10	\$13	\$18
Surrender of L47/302, L47/396		7/01/2013	(\$112.3)	(\$299.5)																	
Grant of M 47/1453-I		17/01/2013	(\$350.5)	(\$934.6)																	
Grant of M 47/1473, M 47/1475		29/08/2014	(\$73.3)	(\$195.4)																	
L 47/813 L 47/814	Miscellaneous Licence Miscellaneous Licence	6/04/2018 6/04/2018	\$0.1	\$0.2																	
Grant of M 47/1513-I; Partial Expiry of E 47/1334		3/12/2018 3/12/2018	(\$50.6) (\$0.1)	(\$135.0) (\$0.1)																	
L 47/801	Miscellaneous Licence	24/05/2019	\$0.2	\$0.6																	
Extension of L15A for Eliwana Rail Spur		3/09/2019 3/09/2019	(\$5.8) (\$0.2)	(\$15.5) (\$0.5)																	
Total - Water Management Licenses		\$444.4	\$1,185.2																		

2) Exclusive Area (10% rate of return)

Period start date	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
Period end date	31-Dec-14	30-Jun-15	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23
Days in period	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Days in year	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365	365	365
Annual interest rate	6.50%	6.50%	6.00%	6.00%	5.75%	6.50%	5.50%	5.50%	5.50%	5.50%	5.25%	4.75%	4.25%	4.10%	4.10%	4.10%	4.85%	7.10%

Tenement description	Grant Date	Simple Interest (Low)	Simple Interest (High)																		
E 47/1334 Exploration Licence	2/06/2007		\$15,195.6	\$462	\$454	\$426	\$420	\$407	\$384	\$391	\$384	\$391	\$384	\$373	\$333	\$301	\$287	\$291	\$287	\$345	\$496
E 47/1447 Exploration Licence	2/06/2007		\$11,438.3	\$348	\$342	\$321	\$317	\$307	\$289	\$294	\$289	\$294	\$289	\$281	\$251	\$227	\$216	\$219	\$216	\$259	\$374
E 47/1333 Exploration Licence	28/07/2007		\$1,388.8	\$43	\$42	\$40	\$39	\$38	\$36	\$36	\$36	\$36	\$36	\$35	\$31	\$28	\$27	\$27	\$27	\$32	\$46
Grant of L47/302	5/06/2009		(\$422.7)	(\$16)	(\$16)	(\$15)	(\$14)	(\$14)	(\$13)	(\$13)	(\$13)	(\$13)	(\$13)	(\$13)	(\$11)	(\$10)	(\$10)	(\$10)	(\$10)	(\$12)	(\$17)
Grant of M47/1409, M47/1411, M47/1413	26/11/2010		(\$5,770.4)	(\$249)	(\$245)	(\$230)	(\$227)	(\$220)	(\$207)	(\$211)	(\$207)	(\$211)	(\$207)	(\$201)	(\$180)	(\$162)	(\$155)	(\$157)	(\$155)	(\$186)	(\$268)
	26/11/2010		(\$1,356.7)	(\$59)	(\$58)	(\$54)	(\$53)	(\$52)	(\$49)	(\$50)	(\$49)	(\$50)	(\$49)	(\$47)	(\$42)	(\$38)	(\$36)	(\$37)	(\$36)	(\$44)	(\$63)
	26/11/2010		(\$192.3)	(\$8)	(\$8)	(\$8)	(\$8)	(\$7)	(\$7)	(\$7)	(\$7)	(\$7)	(\$7)	(\$7)	(\$6)	(\$5)	(\$5)	(\$5)	(\$5)	(\$6)	(\$9)
Grant of L 47/362, L 47/363	3/05/2011		(\$1,708.5)	(\$78)	(\$76)	(\$72)	(\$71)	(\$68)	(\$65)	(\$66)	(\$65)	(\$66)	(\$65)	(\$63)	(\$56)	(\$51)	(\$48)	(\$49)	(\$48)	(\$58)	(\$83)
	3/05/2011		(\$1,694.6)	(\$77)	(\$76)	(\$71)	(\$70)	(\$68)	(\$64)	(\$65)	(\$64)	(\$65)	(\$64)	(\$62)	(\$55)	(\$50)	(\$48)	(\$49)	(\$48)	(\$57)	(\$83)
E 47/1398 Exploration Licence	8/07/2011		\$4,172.6	\$194	\$191	\$179	\$176	\$171	\$161	\$164	\$161	\$164	\$161	\$156	\$140	\$126	\$120	\$122	\$120	\$145	\$208
E 47/1399 Exploration Licence	8/07/2011																				
Extension of L 1SA into compensation application area	10/08/2011		(\$39.5)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$2)
	10/08/2011		(\$90.3)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$5)
Grant of L 47/361	11/10/2011		(\$28.0)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)
	11/10/2011		(\$360.1)	(\$17)	(\$17)	(\$16)	(\$16)	(\$15)	(\$14)	(\$15)	(\$14)	(\$15)	(\$14)	(\$14)	(\$12)	(\$11)	(\$11)	(\$11)	(\$11)	(\$13)	(\$19)
Grant of L 47/367	2/03/2012		(\$322.8)	(\$16)	(\$16)	(\$15)	(\$15)	(\$14)	(\$14)	(\$14)	(\$14)	(\$14)	(\$14)	(\$13)	(\$12)	(\$11)	(\$10)	(\$10)	(\$10)	(\$12)	(\$17)
E 47/1319 Exploration Licence	16/03/2012		\$10,038.8	\$509	\$500	\$470	\$463	\$449	\$423	\$431	\$423	\$431	\$423	\$411	\$367	\$332	\$316	\$321	\$316	\$380	\$547
Grant of M 47/1453-I	17/01/2013		(\$0.0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Grant of M 47/1473, M 47/1475	29/08/2014		(\$382.0)	(\$18)	(\$26)	(\$24)	(\$24)	(\$23)	(\$22)	(\$22)	(\$22)	(\$22)	(\$22)	(\$21)	(\$19)	(\$17)	(\$16)	(\$17)	(\$16)	(\$20)	(\$28)
	29/08/2014		(\$269.5)	(\$13)	(\$18)	(\$17)	(\$17)	(\$16)	(\$16)	(\$16)	(\$16)	(\$16)	(\$16)	(\$15)	(\$13)	(\$12)	(\$12)	(\$12)	(\$12)	(\$14)	(\$20)
E 47/3205 Exploration Licence	21/09/2016		\$2,523.7					\$117	\$199	\$202	\$199	\$202	\$199	\$193	\$172	\$156	\$148	\$151	\$148	\$178	\$257
E 47/3464 Exploration Licence	24/02/2017		\$690.7						\$41	\$60	\$59	\$60	\$59	\$57	\$51	\$46	\$44	\$44	\$44	\$53	\$76
Grant of L 47/813, L 47/814	6/04/2018		(\$0.1)										(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018		(\$0.0)											(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Grant of L 47/801	24/05/2019		(\$0.6)												(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Extension of L1SA for Ellwana Rail Spur	3/09/2019		(\$1.4)												(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Voluntary Partial Surrender of E 47/3205	11/09/2020		(\$958.8)													(\$93)	(\$145)	(\$148)	(\$145)	(\$175)	(\$252)
Grant of Prospecting Licences	11/08/2021																				
Total - Exploration Licenses			\$31,849.8																		
P 47/1945 Prospecting Licence	11/08/2021		\$0.0															\$0	\$0	\$0	\$0
P 47/1946 Prospecting Licence	11/08/2021																				
P 47/1947 Prospecting Licence	11/08/2021																				
Total - Prospecting Licenses			\$0.00057																		
Overall Total			\$28,825.7																		

2) Non-Exclusive Area (10% rate of return)

Period start date	
Period end date	
Days in period	
Days in year	
Annual interest rate	

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	Area (ha) from A&O Tenement Data	Net Non-Exclusive Area excluding overlaps (ha)	Note	Market Value land (\$/ha)	Selected discount factor (Low)	Selected discount factor (High)	Market Value land (net overlaps) (Low)	Market Value land (net overlaps) (High)
Extension of L 1SA into compensation application area	10/08/2011	\$6,923	\$7,692		1,191.5		\$18.50	45%	50%	\$9,920	\$11,022
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$1,127	\$1,253	20,535.6	739.0		\$18.50	45%	50%	\$6,152	\$6,836
Total - Railway Licence		\$8,050	\$8,945		1,930.6					\$16,072	\$17,858
M 47/1409 Mining Lease	26/11/2010	\$1,535	\$1,919	6,838.0	983.6		\$5.14	40%	50%	\$943	\$1,179
M 47/1411 Mining Lease	26/11/2010			3,500.5			\$5.14				
M 47/1413 Mining Lease	26/11/2010			1,037.1			\$5.14				
M 47/1431 Mining Lease	8/07/2011	\$1,245	\$1,556	2,964.7	797.1		\$5.53	40%	50%	\$1,763	\$2,204
Extension of L 1SA into compensation application area	10/08/2011	(\$338)	(\$422)		(235.4)	Note 1	\$5.14	40%	50%		
M 47/1453 Mining Lease	17/01/2013			725.3	(0.0043)		\$6.38				
M 47/1473 Mining Lease	29/08/2014	\$0	\$0	485.1	0.0075		\$6.85	40%	50%	\$0	\$0
M 47/1475 Mining Lease	29/08/2014			525.3			\$6.85	40%	50%		
M 47/1513 Mining Lease	3/12/2018	\$365	\$456	700.1	446.3		\$9.12	40%	50%	\$1,628	\$2,035
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$109)	(\$136)		(289.3)	Note 1	\$5.14	40%	50%		
M 47/1570 Mining Lease	31/03/2020	\$206	\$257	1,032.4	316.5		\$10.52	40%	50%	\$1,332	\$1,665
Total - Mining Leases		\$2,904	\$3,629		2,018.9					\$5,667	\$7,084
L 47/859 Miscellaneous Licence	6/02/2019	\$10	\$12	6.0	6.0		\$18.50	40%	50%	\$44	\$56
L 47/901 Miscellaneous Licence	26/06/2019	\$15	\$19	10.6	10.6		\$18.50	40%	50%	\$78	\$98
Total - Power Plant Licenses		\$25	\$31		16.6					\$123	\$154
L 47/302 Miscellaneous Licence	5/06/2009			246.9	(0.0048)		\$4.79				
L 47/362 Miscellaneous Licence	3/05/2011	\$0	\$0	3,492.1	0.0049		\$5.53	10%	20%	\$0	\$0
L 47/363 Miscellaneous Licence	3/05/2011			720.2			\$5.53	10%	20%		
Extension of L 1SA into compensation application area	10/08/2011				1,191.5						
L 47/361 Miscellaneous Licence	11/10/2011	\$387	\$773	4,433.1	1,023.8		\$5.53	10%	20%	\$479	\$959
L 47/367 Miscellaneous Licence	2/03/2012	\$329	\$659	1,225.1	853.5		\$5.94	10%	20%	\$54	\$108
							\$5.94				
Grant of M 47/1453-1	17/01/2013				0.0000010						
L 47/472 Miscellaneous Licence	18/07/2014	\$52	\$103	962.4	157.1		\$6.85	10%	20%	\$108	\$215
L 47/813 Miscellaneous Licence	6/04/2018	\$0	\$0	577.6	0.0023		\$9.12	10%	20%	-	-
L 47/814 Miscellaneous Licence	6/04/2018			931.0			\$9.12	10%	20%		
Grant of M 47/1513-1; Partial Expiry of E 47/1334	3/12/2018	(\$59)	(\$119)		(446.3)	Note 8	\$5.94	10%	20%		
L 47/801 Miscellaneous Licence	24/05/2019	\$78	\$155	651.6	399.4		\$9.80	10%	20%	\$140	\$279
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$16)	(\$32)		(413.9)	Note 5	\$5.53	10%	20%		
	3/09/2019	(\$46)	(\$92)		(157.0)		\$9.80	10%	20%		
					(256.9)						
Grant of M 47/1570	31/03/2020	(\$29)	(\$58)		(316.5)	Note 9	\$5.94	10%	20%		
Total - Water Management Licenses		\$695	\$1,390		2,448.5					\$780	\$1,561

2) Non-Exclusive Area (10% rate of return)

Period start date	
Period end date	
Days in period	
Days in year	
Annual interest rate	

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	Area (ha) from A&O Tenement Data	Net Non-Exclusive Area excluding overlaps (ha)	Note	Market Value land (\$/ha)	Selected discount factor (Low)	Selected discount factor (High)	Market Value land (net overlaps) (Low)	Market Value land (net overlaps) (High)
E 47/1334 Exploration Licence	2/06/2007	-	\$1,965	17,118.6	2,325.0		\$7.84	0%	10%	-	(\$276)
E 47/1447 Exploration Licence	2/06/2007	-	\$1,478	10,153.4	2,478.8		\$5.53	0%	10%	-	\$1,371
E 47/1333 Exploration Licence	28/07/2007			16,039.7	(0.0000070)		\$7.84	0%	10%		
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	-	(\$585)		(983.5) (983.5)	Note 3	\$7.84	0%	10%		
Grant of L 47/362, L 47/363	3/05/2011				0.0000080						
E 47/1398 Exploration Licence	8/07/2011	-	\$18,553	21,619.2	25,177.7		\$10.44	0%	10%	-	\$23,589
E 47/1399 Exploration Licence	8/07/2011			21,565.5			\$10.44				
Extension of L 1SA into compensation application area	10/08/2011 10/08/2011	- -	(\$402) (\$161)		(956.0) (735.4) (220.6)	Note 12	\$7.84 \$10.44	0% 0%	10% 10%		
Grant of L 47/361	11/10/2011	-	(\$1,555)		(2,180.8) (2,180.8)	Note 13	\$10.44	0%	10%		
Grant of L 47/367	2/03/2012 2/03/2012	- -	(\$408) (\$35)		(853.5) (801.7) (51.7)	Note 14	\$7.84 \$10.44	0% 0%	10% 10%		
E 47/1319 Exploration Licence	16/03/2012	-	\$0	5,540.6	0.0000090		\$11.21	0%	10%	-	\$0
Grant of M 47/1453-1	17/01/2013				0.0000065						
Grant of L 47/472	18/07/2014 18/07/2014	- -	(\$12) (\$65)		(161.7) (31.5) (130.1)	Note 16	\$7.84 \$10.44	0% 0%	10% 10%		
Grant of M 47/1473, M 47/1475	29/08/2014				0.0000068						
E 47/3205 Exploration Licence	21/09/2016	-	\$1,632	5,118.6	3,162.3		\$14.93	0%	10%	-	\$859
E 47/3464 Exploration Licence	24/02/2017	-	\$106	1,996.8	206.0		\$16.04	0%	10%	-	\$123
Grant of L 47/813, L 47/814	6/04/2018 6/04/2018	- -	(\$0) (\$0)		(0.000035) (0.000033) (0.0000018)	Note 18	\$7.84 \$10.44	0% 0%	10% 10%		
Grant of M 47/1513-1; Partial Expiry of E 47/1334	3/12/2018	-	(\$0)		(0.0012)	Note 19	\$7.84	0%	10%		
Grant of L 47/801	24/05/2019 24/05/2019	- -	(\$19) (\$40)		(249.7) (124.8) (124.8)	Note 20	\$7.84 \$16.04	0% 0%	10% 10%		
Extension of L1SA for Eliwana Rail Spur	3/09/2019	-	(\$1)		(4.4)	Note 21	\$16.04	0%	10%		
Grant of M 47/1570	31/03/2020				0.000015						
Voluntary Partial Surrender of E 47/3205	11/09/2020	-	(\$518)		(2,586.9)		\$14.93	0%	10%		
Grant of Prospecting Licences	11/08/2021				273.1						
Total - Exploration Licenses		-	\$19,933		25,646.5					-	\$25,666
P 47/1945 Prospecting Licence	11/08/2021	-	\$28	166.0	273.1		\$21.35	0%	5%	-	\$291
P 47/1946 Prospecting Licence	11/08/2021			165.9			\$21.35				
P 47/1947 Prospecting Licence	11/08/2021			149.2			\$21.35				
Total - Prospecting Licenses		-	\$28		273.1					-	\$291
Overall total		-	\$11,674	\$33,956	151,234.2	32,334.1				\$22,642	\$52,613

Note 22
 For E47/1334 and E47/1447, the FMG Tenements Workbook groups the total area. Therefore, we have determined the allocation between Exclusive and Non-Exclusive Area excluding overlaps (ha) in accordance to the proportion of their overlaps:
 E 47/1334 48.4%
 E 47/1447 51.6%

2) Non-Exclusive Area (10% rate of return)

Period start date	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
Period end date	30-Jun-06	31-Dec-06	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14
Days in period	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Days in year	365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365
Annual interest rate	9.50%	9.75%	10.25%	10.25%	10.75%	11.25%	8.25%	7.00%	7.75%	8.50%	8.75%	8.75%	8.25%	7.50%	7.00%	6.75%	6.50%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)																
Extension of L 1SA into compensation application area	10/08/2011	\$6,923	\$7,692	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$1,127	\$1,253	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Railway Licence		\$8,050	\$8,945																
M 47/1409 Mining Lease	26/11/2010	\$1,535	\$1,919	-	-	-	-	-	-	\$21	\$110	\$111	\$104	\$95	\$88	\$86	\$81		
M 47/1411 Mining Lease	26/11/2010																		
M 47/1413 Mining Lease	26/11/2010																		
M 47/1431 Mining Lease	8/07/2011	\$1,245	\$1,556	-	-	-	-	-	-	-	-	-	\$94	\$90	\$83	\$77	\$75	\$71	
Extension of L 1SA into compensation application area	10/08/2011	(\$338)	(\$422)	-	-	-	-	-	-	-	-	-	(\$21)	(\$25)	(\$23)	(\$21)	(\$21)	(\$20)	
M 47/1453 Mining Lease	17/01/2013																		
M 47/1473 Mining Lease	29/08/2014	\$0	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1475 Mining Lease	29/08/2014																		
M 47/1513 Mining Lease	3/12/2018	\$365	\$456	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$109)	(\$136)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1570 Mining Lease	31/03/2020	\$206	\$257	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Mining Leases		\$2,904	\$3,629																
L 47/859 Miscellaneous Licence	6/02/2019	\$10	\$12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/901 Miscellaneous Licence	26/06/2019	\$15	\$19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Power Plant Licenses		\$25	\$31																
L 47/302 Miscellaneous Licence	5/06/2009																		
L 47/362 Miscellaneous Licence	3/05/2011	\$0	\$0	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
L 47/363 Miscellaneous Licence	3/05/2011																		
Extension of L 1SA into compensation application area	10/08/2011																		
L 47/361 Miscellaneous Licence	11/10/2011	\$387	\$773	-	-	-	-	-	-	-	-	-	\$22	\$46	\$43	\$39	\$39	\$36	
L 47/367 Miscellaneous Licence	2/03/2012	\$329	\$659	-	-	-	-	-	-	-	-	-	\$28	\$38	\$35	\$35	\$33		
Grant of M 47/1453-1	17/01/2013																		
L 47/472 Miscellaneous Licence	18/07/2014	\$52	\$103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/813 Miscellaneous Licence	6/04/2018	\$0	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/814 Miscellaneous Licence	6/04/2018																		
Grant of M 47/1513-1; Partial Expiry of E 47/1334	3/12/2018	(\$59)	(\$119)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/801 Miscellaneous Licence	24/05/2019	\$78	\$155	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$16)	(\$32)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3/09/2019	(\$46)	(\$92)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1570	31/03/2020	(\$29)	(\$58)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Water Management Licenses		\$695	\$1,390																

2) Non-Exclusive Area (10% rate of return)

Period start date	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
Period end date	30-Jun-06	31-Dec-06	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14
Days in period	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Days in year	365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365
Annual interest rate	9.50%	9.75%	10.25%	10.25%	10.75%	11.25%	8.25%	7.00%	7.75%	8.50%	8.75%	8.75%	8.25%	7.50%	7.00%	6.75%	6.50%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
E 47/1334 Exploration Licence	2/06/2007	-	\$1,965	-	-	\$15	\$94	\$97	\$103	\$75	\$64	\$70	\$78	\$79	\$80	\$75	\$69	\$63	\$62	\$59
E 47/1447 Exploration Licence	2/06/2007	-	\$1,478	-	-	\$11	\$71	\$73	\$78	\$56	\$48	\$53	\$59	\$59	\$60	\$56	\$52	\$48	\$47	\$44
E 47/1333 Exploration Licence	28/07/2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	-	(\$585)	-	-	-	-	-	-	-	-	-	(\$6)	(\$33)	(\$34)	(\$32)	(\$29)	(\$27)	(\$26)	(\$25)
Grant of L 47/362, L 47/363	3/05/2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E 47/1398 Exploration Licence	8/07/2011	-	\$18,553	-	-	-	-	-	-	-	-	-	-	-	\$1,115	\$1,078	\$991	\$912	\$894	\$847
E 47/1399 Exploration Licence	8/07/2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L 1SA into compensation application area	10/08/2011	-	(\$402)	-	-	-	-	-	-	-	-	-	-	-	(\$20)	(\$24)	(\$22)	(\$20)	(\$20)	(\$19)
	10/08/2011	-	(\$161)	-	-	-	-	-	-	-	-	-	-	-	(\$8)	(\$9)	(\$9)	(\$8)	(\$8)	(\$7)
Grant of L 47/361	11/10/2011	-	(\$1,555)	-	-	-	-	-	-	-	-	-	-	-	(\$45)	(\$93)	(\$86)	(\$79)	(\$77)	(\$73)
Grant of L 47/367	2/03/2012	-	(\$408)	-	-	-	-	-	-	-	-	-	-	-	-	(\$17)	(\$24)	(\$22)	(\$21)	(\$20)
	2/03/2012	-	(\$35)	-	-	-	-	-	-	-	-	-	-	-	-	(\$1)	(\$2)	(\$2)	(\$2)	(\$2)
E 47/1319 Exploration Licence	16/03/2012	-	\$0	-	-	-	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0
Grant of M 47/1453-1	17/01/2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of L 47/472	18/07/2014	-	(\$12)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	18/07/2014	-	(\$65)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1473, M 47/1475	29/08/2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E 47/3205 Exploration Licence	21/09/2016	-	\$1,632	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E 47/3464 Exploration Licence	24/02/2017	-	\$106	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of L 47/813, L 47/814	6/04/2018	-	(\$0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	6/04/2018	-	(\$0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1513-1; Partial Expiry of E 47/1334	3/12/2018	-	(\$0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of L 47/801	24/05/2019	-	(\$19)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	24/05/2019	-	(\$40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	3/09/2019	-	(\$1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1570	31/03/2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Voluntary Partial Surrender of E 47/3205	11/09/2020	-	(\$518)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of Prospecting Licences	11/08/2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Exploration Licenses		-	\$19,933	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P 47/1945 Prospecting Licence	11/08/2021	-	\$28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P 47/1946 Prospecting Licence	11/08/2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P 47/1947 Prospecting Licence	11/08/2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Prospecting Licenses		-	\$28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overall total		\$11,674	\$33,956	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

2) Non-Exclusive Area (10% rate of return)

Period start date	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
Period end date	31-Dec-14	30-Jun-15	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23
Days in period	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Days in year	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365	365	365
Annual interest rate	6.50%	6.50%	6.00%	6.00%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	4.75%	4.25%	4.10%	4.10%	4.10%	4.85%	7.10%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)																		
Extension of L 1SA into compensation application area	10/08/2011	\$6,923	\$7,692	\$361	\$355	\$333	\$329	\$319	\$301	\$306	\$301	\$306	\$301	\$292	\$260	\$235	\$224	\$228	\$224	\$269	\$388
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$1,127	\$1,253	-	-	-	-	-	-	-	-	-	-	\$118	\$161	\$146	\$139	\$141	\$139	\$167	\$241
Total - Railway Licence		\$8,050	\$8,945																		
M 47/1409 Mining Lease	26/11/2010	\$1,535	\$1,919	\$83	\$81	\$76	\$75	\$73	\$69	\$70	\$69	\$70	\$69	\$67	\$60	\$54	\$51	\$52	\$51	\$62	\$89
M 47/1411 Mining Lease	26/11/2010																				
M 47/1413 Mining Lease	26/11/2010																				
M 47/1431 Mining Lease	8/07/2011	\$1,245	\$1,556	\$72	\$71	\$67	\$66	\$64	\$60	\$61	\$60	\$61	\$60	\$58	\$52	\$47	\$45	\$46	\$45	\$54	\$78
Extension of L 1SA into compensation application area	10/08/2011	(\$338)	(\$422)	(\$20)	(\$20)	(\$18)	(\$18)	(\$17)	(\$17)	(\$17)	(\$17)	(\$17)	(\$17)	(\$16)	(\$14)	(\$13)	(\$12)	(\$13)	(\$12)	(\$15)	(\$21)
M 47/1453 Mining Lease	17/01/2013																				
M 47/1473 Mining Lease	29/08/2014	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
M 47/1475 Mining Lease	29/08/2014																				
M 47/1513 Mining Lease	3/12/2018	\$365	\$456	-	-	-	-	-	-	\$9	\$56	\$54	\$48	\$43	\$41	\$42	\$41	\$41	\$50	\$72	
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$109)	(\$136)	-	-	-	-	-	-	-	-	(\$13)	(\$18)	(\$16)	(\$15)	(\$15)	(\$15)	(\$15)	(\$18)	(\$26)	
M 47/1570 Mining Lease	31/03/2020	\$206	\$257	-	-	-	-	-	-	-	-	-	\$20	\$36	\$34	\$34	\$34	\$34	\$41	\$59	
Total - Mining Leases		\$2,904	\$3,629																		
L 47/859 Miscellaneous Licence	6/02/2019	\$10	\$12	-	-	-	-	-	-	-	-	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$2
L 47/901 Miscellaneous Licence	26/06/2019	\$15	\$19	-	-	-	-	-	-	-	-	\$0	\$3	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$3
Total - Power Plant Licenses		\$25	\$31																		
L 47/302 Miscellaneous Licence	5/06/2009																				
L 47/362 Miscellaneous Licence	3/05/2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
L 47/363 Miscellaneous Licence	3/05/2011																				
Extension of L 1SA into compensation application area	10/08/2011																				
L 47/361 Miscellaneous Licence	11/10/2011	\$387	\$773	\$37	\$36	\$34	\$34	\$33	\$31	\$31	\$31	\$31	\$31	\$30	\$27	\$24	\$23	\$23	\$23	\$28	\$40
L 47/367 Miscellaneous Licence	2/03/2012	\$329	\$659	\$33	\$33	\$31	\$30	\$29	\$28	\$28	\$28	\$28	\$28	\$27	\$24	\$22	\$21	\$21	\$21	\$25	\$36
Grant of M 47/1453-1	17/01/2013																				
L 47/472 Miscellaneous Licence	18/07/2014	\$52	\$103	\$6	\$7	\$7	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$5	\$5	\$4	\$4	\$4	\$5	\$8	
L 47/813 Miscellaneous Licence	6/04/2018	\$0	\$0	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
L 47/814 Miscellaneous Licence	6/04/2018																				
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	(\$59)	(\$119)	-	-	-	-	-	-	(\$2)	(\$14)	(\$14)	(\$13)	(\$11)	(\$11)	(\$11)	(\$11)	(\$11)	(\$13)	(\$19)	
L 47/801 Miscellaneous Licence	24/05/2019	\$78	\$155	-	-	-	-	-	-	-	-	\$4	\$21	\$18	\$17	\$16	\$16	\$16	\$19	\$28	
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$16)	(\$32)	-	-	-	-	-	-	-	-	-	-	(\$3)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$6)	
	3/09/2019	(\$46)	(\$92)	-	-	-	-	-	-	-	-	-	-	(\$9)	(\$12)	(\$11)	(\$10)	(\$10)	(\$10)	(\$12)	(\$18)
Grant of M 47/1570	31/03/2020	(\$29)	(\$58)	-	-	-	-	-	-	-	-	-	-	(\$4)	(\$8)	(\$8)	(\$8)	(\$8)	(\$9)	(\$13)	
Total - Water Management Licenses		\$695	\$1,390																		

2) Non-Exclusive Area (10% rate of return)

Period start date	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
Period end date	31-Dec-14	30-Jun-15	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23
Days in period	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Days in year	365	365	365	366	366	365	365	365	365	365	366	366	366	365	365	365	365	365
Annual interest rate	6.50%	6.50%	6.00%	6.00%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	4.75%	4.25%	4.10%	4.10%	4.10%	4.85%	7.10%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
E 47/1334 Exploration Licence	2/06/2007	-	\$1,965	\$60	\$59	\$55	\$54	\$53	\$50	\$51	\$50	\$51	\$50	\$48	\$43	\$39	\$37	\$38	\$37	\$45	\$64
E 47/1447 Exploration Licence	2/06/2007	-	\$1,478	\$45	\$44	\$41	\$41	\$40	\$37	\$38	\$37	\$38	\$37	\$36	\$32	\$29	\$28	\$28	\$28	\$34	\$48
E 47/1333 Exploration Licence	28/07/2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	-	(\$585)	(\$25)	(\$25)	(\$23)	(\$23)	(\$22)	(\$21)	(\$21)	(\$21)	(\$21)	(\$21)	(\$20)	(\$18)	(\$16)	(\$16)	(\$16)	(\$16)	(\$19)	(\$27)
Grant of L 47/362, L 47/363	3/05/2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E 47/1398 Exploration Licence	8/07/2011	-	\$18,553	\$861	\$847	\$795	\$784	\$760	\$717	\$729	\$717	\$729	\$717	\$696	\$621	\$562	\$534	\$543	\$534	\$643	\$925
E 47/1399 Exploration Licence	8/07/2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L 1SA into compensation application area	10/08/2011	-	(\$402)	(\$19)	(\$19)	(\$17)	(\$17)	(\$17)	(\$16)	(\$16)	(\$16)	(\$16)	(\$16)	(\$15)	(\$14)	(\$12)	(\$12)	(\$12)	(\$12)	(\$14)	(\$20)
	10/08/2011	-	(\$161)	(\$8)	(\$7)	(\$7)	(\$7)	(\$7)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$6)	(\$8)
Grant of L 47/361	11/10/2011	-	(\$1,555)	(\$75)	(\$73)	(\$69)	(\$68)	(\$66)	(\$62)	(\$63)	(\$62)	(\$63)	(\$62)	(\$60)	(\$54)	(\$49)	(\$46)	(\$47)	(\$46)	(\$56)	(\$80)
Grant of L 47/367	2/03/2012	-	(\$408)	(\$21)	(\$20)	(\$19)	(\$19)	(\$18)	(\$17)	(\$17)	(\$17)	(\$17)	(\$17)	(\$17)	(\$15)	(\$13)	(\$13)	(\$13)	(\$13)	(\$15)	(\$22)
	2/03/2012	-	(\$35)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$2)
E 47/1319 Exploration Licence	16/03/2012	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grant of M 47/1453-1	17/01/2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of L 47/472	18/07/2014	-	(\$12)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)
	18/07/2014	-	(\$65)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$5)
Grant of M 47/1473, M 47/1475	29/08/2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E 47/3205 Exploration Licence	21/09/2016	-	\$1,632	-	-	-	-	\$76	\$129	\$131	\$129	\$131	\$129	\$125	\$112	\$101	\$96	\$98	\$96	\$115	\$166
E 47/3464 Exploration Licence	24/02/2017	-	\$106	-	-	-	-	-	\$6	\$9	\$9	\$9	\$9	\$9	\$8	\$7	\$7	\$7	\$7	\$8	\$12
Grant of L 47/813, L 47/814	6/04/2018	-	(\$0)	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
	6/04/2018	-	(\$0)	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Grant of M 47/1513-1; Partial Expiry of E 47/1334	3/12/2018	-	(\$0)	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Grant of L 47/801	24/05/2019	-	(\$19)	-	-	-	-	-	-	-	-	-	(\$1)	(\$3)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$3)
	24/05/2019	-	(\$40)	-	-	-	-	-	-	-	-	-	(\$1)	(\$5)	(\$5)	(\$4)	(\$4)	(\$4)	(\$4)	(\$5)	(\$7)
Extension of L1SA for Eliwana Rail Spur	3/09/2019	-	(\$1)	-	-	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Grant of M 47/1570	31/03/2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Voluntary Partial Surrender of E 47/3205	11/09/2020	-	(\$518)	-	-	-	-	-	-	-	-	-	-	-	(\$50)	(\$79)	(\$80)	(\$79)	(\$94)	(\$136)	
Grant of Prospecting Licences	11/08/2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Exploration Licenses			\$19,933																		
P 47/1945 Prospecting Licence	11/08/2021	-	\$28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5	\$6	\$7	\$10
P 47/1946 Prospecting Licence	11/08/2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P 47/1947 Prospecting Licence	11/08/2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Prospecting Licenses			\$28																		
Overall total			\$11,674																		

3) Exclusive Area (all Non-Exclusive with 5% rate of return)

Period start date
 Period end date
 Days in period
 Days in year
 Annual interest rate

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	Area (ha) from A&O Tenement Data	Net Exclusive Area excluding overlaps (ha)	Note	Market Value land (\$/ha)	Selected discount factor (Low)	Selected discount factor (High)	Market Value land (net overlaps) (Low)	Market Value land (net overlaps) (High)
Extension of L 1SA into compensation application area	10/08/2011	\$405.2	\$506.5		78.5		\$18.50	40%	50%	\$581	\$726
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$408.3	\$510.4	20,535.6	301.1		\$18.50	40%	50%	\$2,228	\$2,785
Total - Railway Licence		\$813.5	\$1,016.9		379.6					\$2,809	\$3,511
M 47/1409 Mining Lease	26/11/2010	\$5,178.8	\$9,321.9	6,838.0			\$5.14	25%	45%	\$6,489	\$11,680
M 47/1411 Mining Lease	26/11/2010			3,500.5	5,307.9		\$5.14				
M 47/1413 Mining Lease	26/11/2010			1,037.1			\$5.14				
M 47/1431 Mining Lease	8/07/2011	\$2,109.8	\$3,797.7	2,964.7	2,162.1		\$5.53	25%	45%	\$2,989	\$5,380
M 47/1453 Mining Lease	17/01/2013	\$673.9	\$1,213.1	725.3	726.5		\$6.38	25%	45%	\$1,159	\$2,086
M 47/1473 Mining Lease	29/08/2014	\$818.9	\$1,474.0	485.1	1,010.5		\$6.85	25%	45%	\$1,731	\$3,115
M 47/1475 Mining Lease	29/08/2014			525.3			\$6.85				
M 47/1513 Mining Lease	3/12/2018	\$129.6	\$233.3	700.1	253.7		\$9.12	25%	45%	\$578	\$1,041
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$60.8)	(\$109.4)		(258.1)	Note 1	\$5.14	25%	45%		
M 47/1570 Mining Lease	31/03/2020	\$0.0	\$0.0	1,032.4	0.0		\$10.52	25%	45%	\$0	\$0
Total - Mining Leases		\$8,850.3	\$15,930.5		9,202.6					\$12,946	\$23,302
L 47/302 Miscellaneous Licence	5/06/2009	\$51.6	\$154.9	246.9	246.9		\$4.79	5%	15%	\$0	\$0
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	(\$1.6)	(\$4.7)		(8.7)	Note 2	\$4.79	5%	15%		
L 47/362 Miscellaneous Licence	3/05/2011	\$586.7	\$1,760.1	3,492.1	2,940.3		\$5.53	5%	15%	\$37	\$110
L 47/363 Miscellaneous Licence	3/05/2011			720.2			\$5.53				
Grant of M 47/1431-I; Grant of E 47/1398, E 47/1399	8/07/2011	(\$40.3)	(\$120.8)		(2,132.1)	Note 4	\$4.79	5%	15%		
	8/07/2011	(\$369.6)	(\$1,108.9)		(238.2)		\$5.53	5%	15%		
					(1,893.9)						
Extension of L 1SA into compensation application area	10/08/2011				78.5						
L 47/361 Miscellaneous Licence	11/10/2011	\$29.4	\$88.1	4,433.1	155.4		\$5.53	5%	15%	\$32	\$97
L 47/367 Miscellaneous Licence	2/03/2012	\$48.9	\$146.8	1,225.1	253.5		\$5.94	5%	15%	\$0	\$0
L 47/396 Miscellaneous Licence	23/05/2012	\$40.5	\$121.5	215.7	216.0		\$5.94	5%	15%	\$0	\$0
Surrender of L47/302, L47/396.	7/01/2013	(\$37.4)	(\$112.3)		(216.0)		\$5.94	5%	15%		
Grant of M 47/1453-I	17/01/2013	(\$116.8)	(\$350.5)		(726.5)	Note 6	\$5.53	5%	15%		
Grant of M 47/1473, M 47/1475	29/08/2014	(\$24.4)	(\$73.3)		(186.7)	Note 7	\$5.53	5%	15%		
L 47/813 Miscellaneous Licence	6/04/2018	\$0.0	\$0.1	577.6	0.16		\$9.12	5%	15%	\$0	\$0
L 47/814 Miscellaneous Licence	6/04/2018			931.0			\$9.12				
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	(\$16.9)	(\$50.6)		(253.7)	Note 8	\$5.94	5%	15%		
	3/12/2018	(\$0.0)	(\$0.1)		(253.6)		\$9.12	5%	15%		
					(0.2)						
L 47/801 Miscellaneous Licence	24/05/2019	\$0.1	\$0.2	651.6	0.73		\$9.80	5%	15%	\$0	\$0
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$1.9)	(\$5.8)		(38.9)	Note 5	\$5.53	5%	15%		
	3/09/2019	(\$0.1)	(\$0.2)		(38.1)		\$9.80	5%	15%		
					(0.73)						
Total - Water Management Licenses		\$148.1	\$444.4		328.9					\$69	\$208

3) Exclusive Area (all Non-Exclusive with 5% rate of return)

Period start date
 Period end date
 Days in period
 Days in year
 Annual interest rate

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	Area (ha) from A&O Tenement Data	Net Exclusive Area excluding overlaps (ha)	Note	Market Value land (\$/ha)	Selected discount factor (Low)	Selected discount factor (High)	Market Value land (net overlaps) (Low)	Market Value land (net overlaps) (High)
E 47/1334 Exploration Licence	2/06/2007	-	\$6,078.2	17,118.6	7,190.4		\$7.84	0%	10%	\$0	\$912
E 47/1447 Exploration Licence	2/06/2007	-	\$4,575.3	10,153.4	7,673.4		\$5.53	0%	10%	\$0	\$2,345
E 47/1333 Exploration Licence	28/07/2007	-	\$555.5	16,039.7	666.9		\$7.84	0%	10%	\$0	\$422
Grant of L47/302	5/06/2009	-	(\$169.1)		(246.9)	Note 10	\$7.84	0%	10%		
Grant of M47/1409, M47/1411, M47/1413	26/11/2010 26/11/2010 26/11/2010	- - -	(\$2,308.2) (\$542.7) (\$76.9)		(5,299.2) (3,877.4) (1,292.5) (129.2)	Note 3	\$7.84 \$5.53 \$7.84	0% 0% 0%	10% 10% 10%		
Grant of L 47/362, L 47/363	3/05/2011 3/05/2011	- -	(\$683.4) (\$677.9)		(2,906.4) (1,207.9) (1,698.5)	Note 11	\$7.84 \$5.53	0% 0%	10% 10%		
E 47/1398 Exploration Licence	8/07/2011	-	\$1,669.1	21,619.2	2,265.0		\$10.44	0%	10%	\$0	\$2,102
E 47/1399 Exploration Licence	8/07/2011	-		21,565.5			\$10.44				
Extension of L 1SA into compensation application area	10/08/2011 10/08/2011	- -	(\$15.8) (\$36.1)		(78.5) (28.9) (49.6)	Note 12	\$7.84 \$10.44	0% 0%	10% 10%		
Grant of L 47/361	11/10/2011 11/10/2011	- -	(\$11.2) (\$144.1)		(231.7) (29.7) (202.0)	Note 13	\$5.53 \$10.44	0% 0%	10% 10%		
Grant of L 47/367	2/03/2012	-	(\$129.1)		(253.5) (253.5)	Note 14	\$7.84	0%	10%		
E 47/1319 Exploration Licence	16/03/2012	-	\$4,015.4	5,540.6	5,540.6		\$11.21	0%	10%	\$0	\$6,211
Grant of M 47/1453-I	17/01/2013	-	(\$0.0)		(0.0026)	Note 15	\$7.84	0%	10%		
Grant of M 47/1473, M 47/1475	29/08/2014 29/08/2014	- -	(\$152.8) (\$107.8)		(823.8) (411.9) (411.9)	Note 17	\$7.84 \$5.53	0% 0%	10% 10%		
E 47/3205 Exploration Licence	21/09/2016	-	\$1,009.5	5,118.6	1,955.7		\$14.93	0%	10%	\$0	\$57
E 47/3464 Exploration Licence	24/02/2017	-	\$276.3	1,996.8	535.6		\$16.04	0%	10%	\$0	\$855
Grant of L 47/813, L 47/814	6/04/2018	-	(\$0.0)		(0.16) (0.16)	Note 18	\$7.84	0%	10%		
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	-	(\$0.0)		(0.0021)	Note 19	\$7.84	0%	10%		
Grant of L 47/801	24/05/2019	-	(\$0.2)		(0.73) (0.73)	Note 20	\$16.04	0%	10%		
Extension of L1SA for Eliwana Rail Spur	3/09/2019	-	(\$0.6)		(1.9)	Note 21	\$16.04	0%	10%		
Voluntary Partial Surrender of E 47/3205	11/09/2020	-	(\$383.5)		(1,917.2)		\$14.93	0%	10%		
Grant of Prospecting Licences	11/08/2021	-			0.0056						
Total - Exploration Licenses		-	\$12,739.9		14,067.7					\$0	\$12,904
P 47/1945 Prospecting Licence	11/08/2021	-	\$0.0	166.0			\$21.35	0%	5%	\$0.0	\$0.0059
P 47/1946 Prospecting Licence	11/08/2021	-		165.9	0.0056		\$21.35				
P 47/1947 Prospecting Licence	11/08/2021	-		149.2			\$21.35				
Total - Prospecting Licenses		-	\$0.00057		0.0056					\$0.0	\$0.0059
Overall Total		-	\$9,812.0	\$30,131.8	150,470.9	23,978.7				15,823.81	39,925.53

Note 22

For E47/1334 and E47/1447, the FMG Tenements Workbook groups the total area. Therefore, we have determined the allocation between Exclusive and Non-Exclusive Area excluding overlaps (ha) in accordance to the proportion of their overlaps:

E 47/1334 48.4%
 E 47/1447 51.6%

3) Exclusive Area (all Non-Exclusive with 5% rate of return)

Period start date	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
Period end date	30-Jun-06	31-Dec-06	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14
Days in period	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Days in year	365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365
Annual interest rate	9.50%	9.75%	10.25%	10.25%	10.75%	11.25%	8.25%	7.00%	7.75%	8.50%	8.75%	8.75%	8.25%	7.50%	7.00%	6.75%	6.50%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)																	
Extension of L 1SA into compensation application area	10/08/2011	\$405.2	\$506.5	-	-	-	-	-	-	-	-	-	-	-	\$25	\$30	\$27	\$25	\$25	\$23
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$408.3	\$510.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Railway Licence		\$813.5	\$1,016.9																	
M 47/1409 Mining Lease	26/11/2010	\$5,178.8	\$9,321.9	-	-	-	-	-	-	\$103	\$533	\$542	\$504	\$463	\$426	\$418	\$396			
M 47/1411 Mining Lease	26/11/2010																			
M 47/1413 Mining Lease	26/11/2010																			
M 47/1431 Mining Lease	8/07/2011	\$2,109.8	\$3,797.7	-	-	-	-	-	-	-	-	\$228	\$221	\$203	\$187	\$183	\$173			
M 47/1453 Mining Lease	17/01/2013	\$673.9	\$1,213.1	-	-	-	-	-	-	-	-	-	-	-	\$66	\$71	\$67			
M 47/1473 Mining Lease	29/08/2014	\$818.9	\$1,474.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
M 47/1475 Mining Lease	29/08/2014																			
M 47/1513 Mining Lease	3/12/2018	\$129.6	\$233.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$60.8)	(\$109.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
M 47/1570 Mining Lease	31/03/2020	\$0.0	\$0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total - Mining Leases		\$8,850.3	\$15,930.5																	
L 47/302 Miscellaneous Licence	5/06/2009	\$51.6	\$154.9	-	-	-	-	\$1	\$6	\$7	\$8	\$8	\$8	\$7	\$7	\$6	\$6	\$6		
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	(\$1.6)	(\$4.7)	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)		
L 47/362 Miscellaneous Licence	3/05/2011	\$586.7	\$1,760.1	-	-	-	-	-	-	\$34	\$108	\$100	\$92	\$85	\$83	\$79				
L 47/363 Miscellaneous Licence	3/05/2011																			
Grant of M 47/1431-I; Grant of E 47/1398, E 47/1399	8/07/2011	(\$40.3)	(\$120.8)	-	-	-	-	-	-	-	-	(\$7)	(\$7)	(\$6)	(\$6)	(\$6)	(\$6)			
	8/07/2011	(\$369.6)	(\$1,108.9)	-	-	-	-	-	-	-	-	(\$67)	(\$64)	(\$59)	(\$55)	(\$53)	(\$51)			
Extension of L 1SA into compensation application area	10/08/2011																			
L 47/361 Miscellaneous Licence	11/10/2011	\$29.4	\$88.1	-	-	-	-	-	-	-	-	\$3	\$5	\$5	\$4	\$4	\$4			
L 47/367 Miscellaneous Licence	2/03/2012	\$48.9	\$146.8	-	-	-	-	-	-	-	-	-	\$6	\$9	\$8	\$8	\$7			
L 47/396 Miscellaneous Licence	23/05/2012	\$40.5	\$121.5	-	-	-	-	-	-	-	-	-	\$2	\$7	\$7	\$7	\$6			
Surrender of L47/302, L47/396	7/01/2013	(\$37.4)	(\$112.3)	-	-	-	-	-	-	-	-	-	-	-	(\$6)	(\$7)	(\$6)			
Grant of M 47/1453-I	17/01/2013	(\$116.8)	(\$350.5)	-	-	-	-	-	-	-	-	-	-	-	(\$19)	(\$21)	(\$19)			
Grant of M 47/1473, M 47/1475	29/08/2014	(\$24.4)	(\$73.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
L 47/813 Miscellaneous Licence	6/04/2018	\$0.0	\$0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
L 47/814 Miscellaneous Licence	6/04/2018																			
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	(\$16.9)	(\$50.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	3/12/2018	(\$0.0)	(\$0.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
L 47/801 Miscellaneous Licence	24/05/2019	\$0.1	\$0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$1.9)	(\$5.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	3/09/2019	(\$0.1)	(\$0.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total - Water Management Licenses		\$148.1	\$444.4																	

3) Exclusive Area (all Non-Exclusive with 5% rate of return)

Period start date	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
Period end date	30-Jun-06	31-Dec-06	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14
Days in period	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Days in year	365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365
Annual interest rate	9.50%	9.75%	10.25%	10.25%	10.75%	11.25%	8.25%	7.00%	7.75%	8.50%	8.75%	8.75%	8.25%	7.50%	7.00%	6.75%	6.50%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)																	
E 47/1334 Exploration Licence	2/06/2007	-	\$6,078.2	-	-	\$46	\$291	\$301	\$319	\$231	\$199	\$217	\$242	\$245	\$249	\$231	\$213	\$196	\$192	\$182
E 47/1447 Exploration Licence	2/06/2007	-	\$4,575.3	-	-	\$35	\$219	\$227	\$240	\$174	\$150	\$163	\$182	\$184	\$187	\$174	\$160	\$147	\$144	\$137
E 47/1333 Exploration Licence	28/07/2007	-	\$555.5	-	-	-	\$23	\$28	\$30	\$21	\$18	\$20	\$22	\$23	\$23	\$21	\$20	\$18	\$18	\$17
Grant of L47/302	5/06/2009	-	(\$169.1)	-	-	-	-	-	-	(\$1)	(\$7)	(\$7)	(\$8)	(\$8)	(\$9)	(\$8)	(\$7)	(\$7)	(\$7)	(\$6)
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	-	(\$2,308.2)	-	-	-	-	-	-	-	-	-	(\$25)	(\$132)	(\$134)	(\$125)	(\$115)	(\$106)	(\$103)	(\$98)
	26/11/2010	-	(\$542.7)	-	-	-	-	-	-	-	-	-	(\$6)	(\$31)	(\$32)	(\$29)	(\$27)	(\$25)	(\$24)	(\$23)
	26/11/2010	-	(\$76.9)	-	-	-	-	-	-	-	-	-	(\$1)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$3)	(\$3)
Grant of L 47/362, L 47/363	3/05/2011	-	(\$683.4)	-	-	-	-	-	-	-	-	-	(\$13)	(\$42)	(\$39)	(\$36)	(\$33)	(\$32)	(\$31)	(\$31)
	3/05/2011	-	(\$677.9)	-	-	-	-	-	-	-	-	-	(\$13)	(\$41)	(\$39)	(\$35)	(\$33)	(\$32)	(\$32)	(\$30)
E 47/1398 Exploration Licence	8/07/2011	-	\$1,669.1	-	-	-	-	-	-	-	-	-	-	-	\$100	\$97	\$89	\$82	\$80	\$76
E 47/1399 Exploration Licence	8/07/2011	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L 1SA into compensation application area	10/08/2011	-	(\$15.8)	-	-	-	-	-	-	-	-	-	-	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)
	10/08/2011	-	(\$36.1)	-	-	-	-	-	-	-	-	-	-	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)
Grant of L 47/361	11/10/2011	-	(\$11.2)	-	-	-	-	-	-	-	-	-	-	(\$0)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)
	11/10/2011	-	(\$144.1)	-	-	-	-	-	-	-	-	-	-	(\$4)	(\$9)	(\$8)	(\$7)	(\$7)	(\$7)	(\$7)
Grant of L 47/367	2/03/2012	-	(\$129.1)	-	-	-	-	-	-	-	-	-	-	-	(\$5)	(\$7)	(\$7)	(\$7)	(\$7)	(\$6)
E 47/1319 Exploration Licence	16/03/2012	-	\$4,015.4	-	-	-	-	-	-	-	-	-	-	-	-	\$150	\$234	\$216	\$211	\$200
Grant of M 47/1453-I	17/01/2013	-	(\$0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)
Grant of M 47/1473, M 47/1475	29/08/2014	-	(\$152.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	29/08/2014	-	(\$107.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E 47/3205 Exploration Licence	21/09/2016	-	\$1,009.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E 47/3464 Exploration Licence	24/02/2017	-	\$276.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of L 47/813, L 47/814	6/04/2018	-	(\$0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	-	(\$0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of L 47/801	24/05/2019	-	(\$0.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	3/09/2019	-	(\$0.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Voluntary Partial Surrender of E 47/3205	11/09/2020	-	(\$383.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of Prospecting Licences	11/08/2021	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Exploration Licenses		-	\$12,739.9																	
P 47/1945 Prospecting Licence	11/08/2021	-	\$0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P 47/1946 Prospecting Licence	11/08/2021	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P 47/1947 Prospecting Licence	11/08/2021	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Prospecting Licenses		-	\$0.00057																	
Overall Total		\$9,812.0	\$30,131.8																	

3) Exclusive Area (all Non-Exclusive with 5% rate of return)

Period start date	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
Period end date	31-Dec-14	30-Jun-15	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23
Days in period	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Days in year	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365	365	365
Annual interest rate	6.50%	6.50%	6.00%	6.00%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	4.75%	4.25%	4.10%	4.10%	4.10%	4.85%	7.10%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)																			
Extension of L 1SA into compensation application area	10/08/2011	\$405.2	\$506.5	\$24	\$23	\$22	\$22	\$21	\$20	\$20	\$20	\$20	\$20	\$19	\$17	\$16	\$15	\$15	\$15	\$18	\$26	
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$408.3	\$510.4	-	-	-	-	-	-	-	-	-	-	\$48	\$66	\$60	\$57	\$58	\$57	\$68	\$98	
Total - Railway Licence		\$813.5	\$1,016.9																			
M 47/1409 Mining Lease	26/11/2010	\$5,178.8	\$9,321.9	\$402	\$396	\$371	\$366	\$355	\$335	\$340	\$335	\$340	\$335	\$325	\$290	\$262	\$250	\$254	\$250	\$300	\$432	
M 47/1411 Mining Lease	26/11/2010																					
M 47/1413 Mining Lease	26/11/2010																					
M 47/1431 Mining Lease	8/07/2011	\$2,109.8	\$3,797.7	\$176	\$173	\$163	\$161	\$156	\$147	\$149	\$147	\$149	\$147	\$142	\$127	\$115	\$109	\$111	\$109	\$132	\$189	
M 47/1453 Mining Lease	17/01/2013	\$673.9	\$1,213.1	\$68	\$67	\$63	\$62	\$60	\$57	\$58	\$57	\$58	\$57	\$55	\$49	\$45	\$42	\$43	\$42	\$51	\$73	
M 47/1473 Mining Lease	29/08/2014	\$818.9	\$1,474.0	\$69	\$100	\$94	\$93	\$90	\$85	\$86	\$85	\$86	\$85	\$82	\$74	\$67	\$63	\$64	\$63	\$76	\$110	
M 47/1475 Mining Lease	29/08/2014																					
M 47/1513 Mining Lease	3/12/2018	\$129.6	\$233.3	-	-	-	-	-	-	-	-	-	\$5	\$28	\$28	\$25	\$22	\$21	\$22	\$21	\$25	\$37
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$60.8)	(\$109.4)	-	-	-	-	-	-	-	-	-	-	(\$10)	(\$14)	(\$13)	(\$12)	(\$12)	(\$12)	(\$15)	(\$21)	
M 47/1570 Mining Lease	31/03/2020	\$0.0	\$0.0	-	-	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total - Mining Leases		\$8,850.3	\$15,930.5																			
L 47/302 Miscellaneous Licence	5/06/2009	\$51.6	\$154.9	\$6	\$6	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$4	\$4	\$4	\$4	\$4	\$4	\$6	
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	(\$1.6)	(\$4.7)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	
L 47/362 Miscellaneous Licence	3/05/2011	\$586.7	\$1,760.1	\$80	\$79	\$74	\$73	\$71	\$67	\$68	\$67	\$68	\$67	\$65	\$58	\$52	\$50	\$50	\$50	\$60	\$86	
L 47/363 Miscellaneous Licence	3/05/2011																					
Grant of M 47/1431-I; Grant of E 47/1398, E 47/1399	8/07/2011	(\$40.3)	(\$120.8)	(\$6)	(\$6)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$4)	(\$4)	(\$3)	(\$4)	(\$3)	(\$4)	(\$6)	
	8/07/2011	(\$369.6)	(\$1,108.9)	(\$51)	(\$51)	(\$48)	(\$47)	(\$45)	(\$43)	(\$44)	(\$43)	(\$44)	(\$43)	(\$42)	(\$37)	(\$34)	(\$32)	(\$32)	(\$32)	(\$38)	(\$55)	
Extension of L 1SA into compensation application area	10/08/2011																					
L 47/361 Miscellaneous Licence	11/10/2011	\$29.4	\$88.1	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$3	\$3	\$3	\$3	\$3	\$3	\$3	\$5	
L 47/367 Miscellaneous Licence	2/03/2012	\$48.9	\$146.8	\$7	\$7	\$7	\$7	\$7	\$6	\$6	\$6	\$6	\$6	\$6	\$5	\$5	\$5	\$5	\$5	\$6	\$8	
L 47/396 Miscellaneous Licence	23/05/2012	\$40.5	\$121.5	\$6	\$6	\$6	\$6	\$6	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$4	\$4	\$4	\$4	\$5	\$7	
Surrender of L47/302, L47/396	7/01/2013	(\$37.4)	(\$112.3)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$4)	(\$4)	(\$4)	(\$4)	(\$5)	(\$7)	
Grant of M 47/1453-I	17/01/2013	(\$116.8)	(\$350.5)	(\$20)	(\$19)	(\$18)	(\$18)	(\$17)	(\$16)	(\$17)	(\$16)	(\$17)	(\$16)	(\$16)	(\$14)	(\$13)	(\$12)	(\$12)	(\$12)	(\$15)	(\$21)	
Grant of M 47/1473, M 47/1475	29/08/2014	(\$24.4)	(\$73.3)	(\$3)	(\$5)	(\$5)	(\$5)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$3)	(\$3)	(\$3)	(\$3)	(\$4)	(\$5)	
L 47/813 Miscellaneous Licence	6/04/2018	\$0.0	\$0.1	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
L 47/814 Miscellaneous Licence	6/04/2018																					
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	(\$16.9)	(\$50.6)	-	-	-	-	-	-	-	-	-	(\$1)	(\$6)	(\$6)	(\$5)	(\$5)	(\$5)	(\$5)	(\$6)	(\$8)	
	3/12/2018	(\$0.0)	(\$0.1)	-	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	
L 47/801 Miscellaneous Licence	24/05/2019	\$0.1	\$0.2	-	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$1.9)	(\$5.8)	-	-	-	-	-	-	-	-	-	-	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	
	3/09/2019	(\$0.1)	(\$0.2)	-	-	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	
Total - Water Management Licenses		\$148.1	\$444.4																			

3) Exclusive Area (all Non-Exclusive with 5% rate of return)

Period start date	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
Period end date	31-Dec-14	30-Jun-15	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23
Days in period	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Days in year	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365	365	365
Annual interest rate	6.50%	6.50%	6.00%	6.00%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	4.75%	4.25%	4.10%	4.10%	4.10%	4.85%	7.10%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
E 47/1334 Exploration Licence	2/06/2007	-	\$6,078.2	\$185	\$182	\$171	\$168	\$163	\$154	\$156	\$154	\$156	\$154	\$149	\$133	\$120	\$115	\$117	\$115	\$138	\$198
E 47/1447 Exploration Licence	2/06/2007	-	\$4,575.3	\$139	\$137	\$128	\$127	\$123	\$116	\$118	\$116	\$118	\$116	\$112	\$100	\$91	\$86	\$88	\$86	\$104	\$149
E 47/1333 Exploration Licence	28/07/2007	-	\$555.5	\$17	\$17	\$16	\$16	\$15	\$14	\$14	\$14	\$14	\$14	\$14	\$12	\$11	\$11	\$11	\$11	\$13	\$18
Grant of L47/302	5/06/2009	-	(\$169.1)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$4)	(\$4)	(\$4)	(\$4)	(\$5)	(\$7)
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	-	(\$2,308.2)	(\$100)	(\$98)	(\$92)	(\$91)	(\$88)	(\$83)	(\$84)	(\$83)	(\$84)	(\$83)	(\$80)	(\$72)	(\$65)	(\$62)	(\$63)	(\$62)	(\$74)	(\$107)
	26/11/2010	-	(\$542.7)	(\$23)	(\$23)	(\$22)	(\$21)	(\$21)	(\$19)	(\$20)	(\$19)	(\$20)	(\$19)	(\$19)	(\$17)	(\$15)	(\$15)	(\$15)	(\$15)	(\$17)	(\$25)
	26/11/2010	-	(\$76.9)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$4)
Grant of L 47/362, L 47/363	3/05/2011	-	(\$683.4)	(\$31)	(\$31)	(\$29)	(\$28)	(\$27)	(\$26)	(\$26)	(\$26)	(\$26)	(\$26)	(\$25)	(\$22)	(\$20)	(\$19)	(\$20)	(\$19)	(\$23)	(\$33)
	3/05/2011	-	(\$677.9)	(\$31)	(\$30)	(\$28)	(\$28)	(\$27)	(\$26)	(\$26)	(\$26)	(\$26)	(\$26)	(\$25)	(\$22)	(\$20)	(\$19)	(\$19)	(\$19)	(\$23)	(\$33)
E 47/1398 Exploration Licence	8/07/2011	-	\$1,669.1	\$77	\$76	\$72	\$71	\$68	\$64	\$66	\$64	\$66	\$64	\$63	\$56	\$51	\$48	\$49	\$48	\$58	\$83
E 47/1399 Exploration Licence	8/07/2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L 1SA into compensation application area	10/08/2011	-	(\$15.8)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$0)	(\$0)	(\$0)	(\$0)	(\$1)	(\$1)
	10/08/2011	-	(\$36.1)	(\$2)	(\$2)	(\$2)	(\$2)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$2)
Grant of L 47/361	11/10/2011	-	(\$11.2)	(\$1)	(\$1)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$1)
	11/10/2011	-	(\$144.1)	(\$7)	(\$7)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$5)	(\$5)	(\$4)	(\$4)	(\$4)	(\$5)	(\$7)
Grant of L 47/367	2/03/2012	-	(\$129.1)	(\$7)	(\$6)	(\$6)	(\$6)	(\$6)	(\$5)	(\$6)	(\$5)	(\$6)	(\$5)	(\$5)	(\$5)	(\$4)	(\$4)	(\$4)	(\$4)	(\$5)	(\$7)
E 47/1319 Exploration Licence	16/03/2012	-	\$4,015.4	\$204	\$200	\$188	\$185	\$180	\$169	\$172	\$169	\$172	\$169	\$164	\$147	\$133	\$126	\$128	\$126	\$152	\$219
Grant of M 47/1453-I	17/01/2013	-	(\$0.0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Grant of M 47/1473, M 47/1475	29/08/2014	-	(\$152.8)	(\$7)	(\$10)	(\$10)	(\$10)	(\$9)	(\$9)	(\$9)	(\$9)	(\$9)	(\$9)	(\$9)	(\$8)	(\$7)	(\$7)	(\$7)	(\$7)	(\$8)	(\$11)
	29/08/2014	-	(\$107.8)	(\$5)	(\$7)	(\$7)	(\$7)	(\$7)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$6)	(\$8)
E 47/3205 Exploration Licence	21/09/2016	-	\$1,009.5	-	-	-	-	\$47	\$80	\$81	\$80	\$81	\$80	\$77	\$69	\$62	\$59	\$60	\$59	\$71	\$103
E 47/3464 Exploration Licence	24/02/2017	-	\$276.3	-	-	-	-	-	\$16	\$24	\$23	\$24	\$23	\$23	\$20	\$18	\$17	\$18	\$17	\$21	\$30
Grant of L 47/813, L 47/814	6/04/2018	-	(\$0.0)	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	-	(\$0.0)	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Grant of L 47/801	24/05/2019	-	(\$0.2)	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Extension of L1SA for Eliwana Rail Spur	3/09/2019	-	(\$0.6)	-	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Voluntary Partial Surrender of E 47/3205	11/09/2020	-	(\$383.5)	-	-	-	-	-	-	-	-	-	-	-	(\$37)	(\$58)	(\$59)	(\$58)	(\$70)	(\$101)	(\$101)
Grant of Prospecting Licences	11/08/2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Exploration Licenses			\$12,739.9																		
P 47/1945 Prospecting Licence	11/08/2021	-	\$0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0
P 47/1946 Prospecting Licence	11/08/2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P 47/1947 Prospecting Licence	11/08/2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Prospecting Licenses			\$0.00057																		
Overall Total			\$9,812.0																		

3) Non-Exclusive Area (all Non-Exclusive with 5% rate of return)

Period start date	
Period end date	
Days in period	
Days in year	
Annual interest rate	

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	Area (ha) from A&O Tenement Data	Net Non-Exclusive Area excluding overlaps (ha)	Note	Market Value land (\$/ha)	Selected discount factor (Low)	Selected discount factor (High)	Market Value land (net overlaps) (Low)	Market Value land (net overlaps) (High)
Extension of L 1SA into compensation application area	10/08/2011	\$6,154	\$7,692		1,191.5		\$18.50	40%	50%	\$8,817	\$11,022
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$1,002	\$1,253	20,535.6	739.0		\$18.50	40%	50%	\$5,469	\$6,836
Total - Railway Licence		\$7,156	\$8,945		1,930.6					\$14,286	\$17,858
M 47/1409 Mining Lease	26/11/2010	\$960	\$1,727	6,838.0	983.6		\$5.14	25%	45%	\$590	\$1,061
M 47/1411 Mining Lease	26/11/2010			3,500.5			\$5.14				
M 47/1413 Mining Lease	26/11/2010			1,037.1			\$5.14				
M 47/1431 Mining Lease	8/07/2011	\$778	\$1,400	2,964.7	797.1		\$5.53	25%	45%	\$1,102	\$1,984
Extension of L 1SA into compensation application area	10/08/2011	(\$211)	(\$380)		(235.4)	Note 1	\$5.14	25%	45%		
M 47/1453 Mining Lease	17/01/2013			725.3	(0.0043)		\$6.38				
M 47/1473 Mining Lease	29/08/2014	\$0	\$0	485.1	0.0075		\$6.85	25%	45%	\$0	\$0
M 47/1475 Mining Lease	29/08/2014			525.3			\$6.85	25%	45%		
M 47/1513 Mining Lease	3/12/2018	\$228	\$410	700.1	446.3		\$9.12	25%	45%	\$1,018	\$1,832
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$68)	(\$123)		(289.3)	Note 1	\$5.14	25%	45%		
M 47/1570 Mining Lease	31/03/2020	\$128	\$231	1,032.4	316.5		\$10.52	25%	45%	\$832	\$1,498
Total - Mining Leases		\$1,815	\$3,267		2,018.9					\$3,542	\$6,375
L 47/859 Miscellaneous Licence	6/02/2019	\$6	\$11	6.0	6.0		\$18.50	25%	45%	\$28	\$50
L 47/901 Miscellaneous Licence	26/06/2019	\$9	\$17	10.6	10.6		\$18.50	25%	45%	\$49	\$88
Total - Power Plant Licenses		\$15	\$28		16.6					\$77	\$138
L 47/302 Miscellaneous Licence	5/06/2009			246.9	(0.0048)		\$4.79				
L 47/362 Miscellaneous Licence	3/05/2011	\$0	\$0	3,492.1	0.0049		\$5.53	5%	15%	\$0	\$0
L 47/363 Miscellaneous Licence	3/05/2011			720.2			\$5.53	5%	15%		
Extension of L 1SA into compensation application area	10/08/2011				1,191.5						
L 47/361 Miscellaneous Licence	11/10/2011	\$193	\$580	4,433.1	1,023.8		\$5.53	5%	15%	\$240	\$719
L 47/367 Miscellaneous Licence	2/03/2012	\$165	\$494	1,225.1	853.5		\$5.94	5%	15%	\$27	\$81
							\$5.94				
Grant of M 47/1453-1	17/01/2013				0.0000010						
L 47/472 Miscellaneous Licence	18/07/2014	\$26	\$78	962.4	157.1		\$6.85	5%	15%	\$54	\$161
L 47/813 Miscellaneous Licence	6/04/2018	\$0	\$0	577.6	0.0023		\$9.12	5%	15%	-	-
L 47/814 Miscellaneous Licence	6/04/2018			931.0			\$9.12	5%	15%		
Grant of M 47/1513-1; Partial Expiry of E 47/1334	3/12/2018	(\$30)	(\$89)		(446.3)	Note 8	\$5.94	5%	15%		
L 47/801 Miscellaneous Licence	24/05/2019	\$39	\$116	651.6	399.4		\$9.80	5%	15%	\$70	\$209
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$8)	(\$24)		(413.9)	Note 5	\$5.53	5%	15%		
	3/09/2019	(\$23)	(\$69)		(157.0)		\$9.80	5%	15%		
					(256.9)						
Grant of M 47/1570	31/03/2020	(\$15)	(\$44)		(316.5)	Note 9	\$5.94	5%	15%		
Total - Water Management Licenses		\$347	\$1,042		2,448.5					\$390	\$1,171

3) Non-Exclusive Area (all Non-Exclusive with 5% rate of return)

Period start date	
Period end date	
Days in period	
Days in year	
Annual interest rate	

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	Area (ha) from A&O Tenement Data	Net Non-Exclusive Area excluding overlaps (ha)	Note	Market Value land (\$/ha)	Selected discount factor (Low)	Selected discount factor (High)	Market Value land (net overlaps) (Low)	Market Value land (net overlaps) (High)
E 47/1334 Exploration Licence	2/06/2007	-	\$1,965	17,118.6	2,325.0		\$7.84	0%	10%	-	(\$276)
E 47/1447 Exploration Licence	2/06/2007	-	\$1,478	10,153.4	2,478.8		\$5.53	0%	10%	-	\$1,371
E 47/1333 Exploration Licence	28/07/2007			16,039.7	(0.0000070)		\$7.84	0%	10%		
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	-	(\$585)		(983.5) (983.5)	Note 3	\$7.84	0%	10%		
Grant of L 47/362, L 47/363	3/05/2011				0.0000080						
E 47/1398 Exploration Licence	8/07/2011	-	\$18,553	21,619.2	25,177.7		\$10.44	0%	10%	-	\$23,589
E 47/1399 Exploration Licence	8/07/2011			21,565.5			\$10.44				
Extension of L 1SA into compensation application area	10/08/2011 10/08/2011	- -	(\$402) (\$161)		(956.0) (735.4) (220.6)	Note 12	\$7.84 \$10.44	0% 0%	10% 10%		
Grant of L 47/361	11/10/2011	-	(\$1,555)		(2,180.8) (2,180.8)	Note 13	\$10.44	0%	10%		
Grant of L 47/367	2/03/2012 2/03/2012	- -	(\$408) (\$35)		(853.5) (801.7) (51.7)	Note 14	\$7.84 \$10.44	0% 0%	10% 10%		
E 47/1319 Exploration Licence	16/03/2012	-	\$0	5,540.6	0.0000090		\$11.21	0%	10%	-	\$0
Grant of M 47/1453-1	17/01/2013				0.000065						
Grant of L 47/472	18/07/2014 18/07/2014	- -	(\$12) (\$65)		(161.7) (31.5) (130.1)	Note 16	\$7.84 \$10.44	0% 0%	10% 10%		
Grant of M 47/1473, M 47/1475	29/08/2014				0.000068						
E 47/3205 Exploration Licence	21/09/2016	-	\$1,632	5,118.6	3,162.3		\$14.93	0%	10%	-	\$859
E 47/3464 Exploration Licence	24/02/2017	-	\$106	1,996.8	206.0		\$16.04	0%	10%	-	\$123
Grant of L 47/813, L 47/814	6/04/2018 6/04/2018	- -	(\$0) (\$0)		(0.000035) (0.000033) (0.000018)	Note 18	\$7.84 \$10.44	0% 0%	10% 10%		
Grant of M 47/1513-1; Partial Expiry of E 47/1334	3/12/2018	-	(\$0)		(0.0012)	Note 19	\$7.84	0%	10%		
Grant of L 47/801	24/05/2019 24/05/2019	- -	(\$19) (\$40)		(249.7) (124.8) (124.8)	Note 20	\$7.84 \$16.04	0% 0%	10% 10%		
Extension of L1SA for Eliwana Rail Spur	3/09/2019	-	(\$1)		(4.4)	Note 21	\$16.04	0%	10%		
Grant of M 47/1570	31/03/2020				0.000015						
Voluntary Partial Surrender of E 47/3205	11/09/2020	-	(\$518)		(2,586.9)		\$14.93	0%	10%		
Grant of Prospecting Licences	11/08/2021				273.1						
Total - Exploration Licenses		-	\$19,933		25,646.5					-	\$25,666
P 47/1945 Prospecting Licence	11/08/2021	-	\$28	166.0	273.1		\$21.35	0%	5%	-	\$291
P 47/1946 Prospecting Licence	11/08/2021			165.9			\$21.35				
P 47/1947 Prospecting Licence	11/08/2021			149.2			\$21.35				
Total - Prospecting Licenses		-	\$28		273.1					-	\$291
Overall total		-	\$9,334	\$33,243	151,234.2	32,334.1				\$18,295	\$51,499

Note 22
 For E47/1334 and E47/1447, the FMG Tenements Workbook groups the total area. Therefore, we have determined the allocation between Exclusive and Non-Exclusive Area excluding overlaps (ha) in accordance to the proportion of their overlaps:
 E 47/1334 48.4%
 E 47/1447 51.6%

3) Non-Exclusive Area (all Non-Exclusive with 5% rate of return)

Period start date	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
Period end date	30-Jun-06	31-Dec-06	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14
Days in period	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Days in year	365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365
Annual interest rate	9.50%	9.75%	10.25%	10.25%	10.75%	11.25%	8.25%	7.00%	7.75%	8.50%	8.75%	8.75%	8.25%	7.50%	7.00%	6.75%	6.50%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)															
Extension of L 1SA into compensation application area	10/08/2011	\$6,154	\$7,692	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$1,002	\$1,253	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Railway Licence		\$7,156	\$8,945															
M 47/1409 Mining Lease	26/11/2010	\$960	\$1,727	-	-	-	-	-	-	\$19	\$99	\$100	\$93	\$86	\$79	\$77	\$73	
M 47/1411 Mining Lease	26/11/2010																	
M 47/1413 Mining Lease	26/11/2010																	
M 47/1431 Mining Lease	8/07/2011	\$778	\$1,400	-	-	-	-	-	-	-	-	-	\$84	\$81	\$75	\$69	\$67	\$64
Extension of L 1SA into compensation application area	10/08/2011	(\$211)	(\$380)	-	-	-	-	-	-	-	-	-	(\$19)	(\$22)	(\$21)	(\$19)	(\$19)	(\$18)
M 47/1453 Mining Lease	17/01/2013																	
M 47/1473 Mining Lease	29/08/2014	\$0	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1475 Mining Lease	29/08/2014																	
M 47/1513 Mining Lease	3/12/2018	\$228	\$410	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$68)	(\$123)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1570 Mining Lease	31/03/2020	\$128	\$231	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Mining Leases		\$1,815	\$3,267															
L 47/859 Miscellaneous Licence	6/02/2019	\$6	\$11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/901 Miscellaneous Licence	26/06/2019	\$9	\$17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Power Plant Licenses		\$15	\$28															
L 47/302 Miscellaneous Licence	5/06/2009																	
L 47/362 Miscellaneous Licence	3/05/2011	\$0	\$0	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0
L 47/363 Miscellaneous Licence	3/05/2011																	
Extension of L 1SA into compensation application area	10/08/2011																	
L 47/361 Miscellaneous Licence	11/10/2011	\$193	\$580	-	-	-	-	-	-	-	-	-	\$17	\$35	\$32	\$29	\$29	\$27
L 47/367 Miscellaneous Licence	2/03/2012	\$165	\$494	-	-	-	-	-	-	-	-	-	\$21	\$29	\$26	\$26	\$25	
Grant of M 47/1453-1	17/01/2013																	
L 47/472 Miscellaneous Licence	18/07/2014	\$26	\$78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/813 Miscellaneous Licence	6/04/2018	\$0	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/814 Miscellaneous Licence	6/04/2018																	
Grant of M 47/1513-1; Partial Expiry of E 47/1334	3/12/2018	(\$30)	(\$89)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/801 Miscellaneous Licence	24/05/2019	\$39	\$116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$8)	(\$24)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3/09/2019	(\$23)	(\$69)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1570	31/03/2020	(\$15)	(\$44)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Water Management Licenses		\$347	\$1,042															

3) Non-Exclusive Area (all Non-Exclusive with 5% rate of return)

Period start date	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
Period end date	30-Jun-06	31-Dec-06	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14
Days in period	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Days in year	365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365
Annual interest rate	9.50%	9.75%	10.25%	10.25%	10.75%	11.25%	8.25%	7.00%	7.75%	8.50%	8.75%	8.75%	8.25%	7.50%	7.00%	6.75%	6.50%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)																			
E 47/1334 Exploration Licence	2/06/2007	-	\$1,965	-	-	\$15	\$94	\$97	\$103	\$75	\$64	\$70	\$78	\$79	\$80	\$75	\$69	\$63	\$62	\$59		
E 47/1447 Exploration Licence	2/06/2007	-	\$1,478	-	-	\$11	\$71	\$73	\$78	\$56	\$48	\$53	\$59	\$59	\$60	\$56	\$52	\$48	\$47	\$44		
E 47/1333 Exploration Licence	28/07/2007																					
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	-	(\$585)	-	-	-	-	-	-	-	-	-	(\$6)	(\$33)	(\$34)	(\$32)	(\$29)	(\$27)	(\$26)	(\$25)		
Grant of L 47/362, L 47/363	3/05/2011																					
E 47/1398 Exploration Licence	8/07/2011	-	\$18,553	-	-	-	-	-	-	-	-	-	-	-	\$1,115	\$1,078	\$991	\$912	\$894	\$847		
E 47/1399 Exploration Licence	8/07/2011																					
Extension of L 1SA into compensation application area	10/08/2011	-	(\$402)	-	-	-	-	-	-	-	-	-	-	-	(\$20)	(\$24)	(\$22)	(\$20)	(\$20)	(\$19)		
	10/08/2011	-	(\$161)	-	-	-	-	-	-	-	-	-	-	-	(\$8)	(\$9)	(\$9)	(\$8)	(\$8)	(\$7)		
Grant of L 47/361	11/10/2011	-	(\$1,555)	-	-	-	-	-	-	-	-	-	-	-	(\$45)	(\$93)	(\$86)	(\$79)	(\$77)	(\$73)		
Grant of L 47/367	2/03/2012	-	(\$408)	-	-	-	-	-	-	-	-	-	-	-	-	(\$17)	(\$24)	(\$22)	(\$21)	(\$20)		
	2/03/2012	-	(\$35)	-	-	-	-	-	-	-	-	-	-	-	(\$1)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)		
E 47/1319 Exploration Licence	16/03/2012	-	\$0	-	-	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0		
Grant of M 47/1453-1	17/01/2013																					
Grant of L 47/472	18/07/2014	-	(\$12)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	18/07/2014	-	(\$65)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Grant of M 47/1473, M 47/1475	29/08/2014																					
E 47/3205 Exploration Licence	21/09/2016	-	\$1,632	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
E 47/3464 Exploration Licence	24/02/2017	-	\$106	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Grant of L 47/813, L 47/814	6/04/2018	-	(\$0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	6/04/2018	-	(\$0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	-	(\$0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Grant of L 47/801	24/05/2019	-	(\$19)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	24/05/2019	-	(\$40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Extension of L1SA for Eliwana Rail Spur	3/09/2019	-	(\$1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Grant of M 47/1570	31/03/2020																					
Voluntary Partial Surrender of E 47/3205	11/09/2020	-	(\$518)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Grant of Prospecting Licences	11/08/2021																					
Total - Exploration Licenses			\$19,933																			
P 47/1945 Prospecting Licence	11/08/2021	-	\$28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
P 47/1946 Prospecting Licence	11/08/2021	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
P 47/1947 Prospecting Licence	11/08/2021	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total - Prospecting Licenses			\$28																			
Overall total			\$9,334																			\$33,243

3) Non-Exclusive Area (all Non-Exclusive with 5% rate of return)

Period start date	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
Period end date	31-Dec-14	30-Jun-15	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23
Days in period	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Days in year	365	365	365	366	366	365	365	365	365	365	366	366	366	365	365	365	365	365
Annual interest rate	6.50%	6.50%	6.00%	6.00%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	4.75%	4.25%	4.10%	4.10%	4.10%	4.85%	7.10%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
Extension of L 1SA into compensation application area	10/08/2011	\$6,154	\$7,692	\$361	\$355	\$333	\$329	\$319	\$301	\$306	\$301	\$306	\$301	\$292	\$260	\$235	\$224	\$228	\$224	\$269	\$388
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$1,002	\$1,253	-	-	-	-	-	-	-	-	-	-	\$118	\$161	\$146	\$139	\$141	\$139	\$167	\$241
Total - Railway Licence		\$7,156	\$8,945																		
M 47/1409 Mining Lease	26/11/2010	\$960	\$1,727	\$75	\$73	\$69	\$68	\$66	\$62	\$63	\$62	\$63	\$62	\$60	\$54	\$49	\$46	\$47	\$46	\$56	\$80
M 47/1411 Mining Lease	26/11/2010																				
M 47/1413 Mining Lease	26/11/2010																				
M 47/1431 Mining Lease	8/07/2011	\$778	\$1,400	\$65	\$64	\$60	\$59	\$57	\$54	\$55	\$54	\$55	\$54	\$52	\$47	\$42	\$40	\$41	\$40	\$48	\$70
Extension of L 1SA into compensation application area	10/08/2011	(\$211)	(\$380)	(\$18)	(\$18)	(\$16)	(\$16)	(\$16)	(\$15)	(\$15)	(\$15)	(\$15)	(\$15)	(\$14)	(\$13)	(\$12)	(\$11)	(\$11)	(\$11)	(\$13)	(\$19)
M 47/1453 Mining Lease	17/01/2013																				
M 47/1473 Mining Lease	29/08/2014	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
M 47/1475 Mining Lease	29/08/2014																				
M 47/1513 Mining Lease	3/12/2018	\$228	\$410	-	-	-	-	-	-	-	\$8	\$50	\$48	\$43	\$39	\$37	\$38	\$37	\$37	\$45	\$64
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$68)	(\$123)	-	-	-	-	-	-	-	-	-	(\$12)	(\$16)	(\$14)	(\$14)	(\$14)	(\$14)	(\$14)	(\$16)	(\$24)
M 47/1570 Mining Lease	31/03/2020	\$128	\$231	-	-	-	-	-	-	-	-	-	-	-	\$18	\$32	\$30	\$31	\$30	\$37	\$53
Total - Mining Leases		\$1,815	\$3,267																		
L 47/859 Miscellaneous Licence	6/02/2019	\$6	\$11	-	-	-	-	-	-	-	-	-	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$2
L 47/901 Miscellaneous Licence	26/06/2019	\$9	\$17	-	-	-	-	-	-	-	-	-	\$0	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$3
Total - Power Plant Licenses		\$15	\$28																		
L 47/302 Miscellaneous Licence	5/06/2009																				
L 47/362 Miscellaneous Licence	3/05/2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
L 47/363 Miscellaneous Licence	3/05/2011																				
Extension of L 1SA into compensation application area	10/08/2011																				
L 47/361 Miscellaneous Licence	11/10/2011	\$193	\$580	\$28	\$27	\$26	\$25	\$25	\$23	\$24	\$23	\$24	\$23	\$22	\$20	\$18	\$17	\$18	\$17	\$21	\$30
L 47/367 Miscellaneous Licence	2/03/2012	\$165	\$494	\$25	\$25	\$23	\$23	\$22	\$21	\$21	\$21	\$21	\$21	\$20	\$18	\$16	\$15	\$16	\$15	\$19	\$27
Grant of M 47/1453-1	17/01/2013																				
L 47/472 Miscellaneous Licence	18/07/2014	\$26	\$78	\$5	\$5	\$5	\$5	\$5	\$4	\$4	\$4	\$4	\$4	\$4	\$3	\$3	\$3	\$3	\$3	\$4	\$6
L 47/813 Miscellaneous Licence	6/04/2018	\$0	\$0	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
L 47/814 Miscellaneous Licence	6/04/2018																				
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	(\$30)	(\$89)	-	-	-	-	-	-	(\$2)	(\$11)	(\$11)	(\$9)	(\$8)	(\$8)	(\$8)	(\$8)	(\$8)	(\$8)	(\$10)	(\$14)
L 47/801 Miscellaneous Licence	24/05/2019	\$39	\$116	-	-	-	-	-	-	-	-	-	\$3	\$16	\$14	\$13	\$12	\$12	\$12	\$14	\$21
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$8)	(\$24)	-	-	-	-	-	-	-	-	-	-	(\$2)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$5)
	3/09/2019	(\$23)	(\$69)	-	-	-	-	-	-	-	-	-	-	(\$7)	(\$9)	(\$8)	(\$8)	(\$8)	(\$8)	(\$9)	(\$13)
Grant of M 47/1570	31/03/2020	(\$15)	(\$44)	-	-	-	-	-	-	-	-	-	-	-	(\$3)	(\$6)	(\$6)	(\$6)	(\$6)	(\$7)	(\$10)
Total - Water Management Licenses		\$347	\$1,042																		

3) Non-Exclusive Area (all Non-Exclusive with 5% rate of return)

Period start date	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
Period end date	31-Dec-14	30-Jun-15	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23
Days in period	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Days in year	365	365	365	366	366	365	365	365	365	365	366	366	366	365	365	365	365	365
Annual interest rate	6.50%	6.50%	6.00%	6.00%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	4.75%	4.25%	4.10%	4.10%	4.10%	4.85%	7.10%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)																				
E 47/1334 Exploration Licence	2/06/2007	-	\$1,965	\$60	\$59	\$55	\$54	\$53	\$50	\$51	\$50	\$51	\$50	\$48	\$43	\$39	\$37	\$38	\$37	\$45	\$64		
E 47/1447 Exploration Licence	2/06/2007	-	\$1,478	\$45	\$44	\$41	\$41	\$40	\$37	\$38	\$37	\$38	\$37	\$36	\$32	\$29	\$28	\$28	\$28	\$34	\$48		
E 47/1333 Exploration Licence	28/07/2007	-																					
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	-	(\$585)	(\$25)	(\$25)	(\$23)	(\$23)	(\$22)	(\$21)	(\$21)	(\$21)	(\$21)	(\$21)	(\$20)	(\$18)	(\$16)	(\$16)	(\$16)	(\$16)	(\$19)	(\$27)		
Grant of L 47/362, L 47/363	3/05/2011	-																					
E 47/1398 Exploration Licence	8/07/2011	-	\$18,553	\$861	\$847	\$795	\$784	\$760	\$717	\$729	\$717	\$729	\$717	\$696	\$621	\$562	\$534	\$543	\$534	\$643	\$925		
E 47/1399 Exploration Licence	8/07/2011	-																					
Extension of L 1SA into compensation application area	10/08/2011	-	(\$402)	(\$19)	(\$19)	(\$17)	(\$17)	(\$17)	(\$16)	(\$16)	(\$16)	(\$16)	(\$16)	(\$15)	(\$14)	(\$12)	(\$12)	(\$12)	(\$12)	(\$14)	(\$20)		
	10/08/2011	-	(\$161)	(\$8)	(\$7)	(\$7)	(\$7)	(\$7)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$6)	(\$8)		
Grant of L 47/361	11/10/2011	-	(\$1,555)	(\$75)	(\$73)	(\$69)	(\$68)	(\$66)	(\$62)	(\$63)	(\$62)	(\$63)	(\$62)	(\$60)	(\$54)	(\$49)	(\$46)	(\$47)	(\$46)	(\$56)	(\$80)		
Grant of L 47/367	2/03/2012	-	(\$408)	(\$21)	(\$20)	(\$19)	(\$19)	(\$18)	(\$17)	(\$17)	(\$17)	(\$17)	(\$17)	(\$17)	(\$15)	(\$13)	(\$13)	(\$13)	(\$13)	(\$15)	(\$22)		
	2/03/2012	-	(\$35)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$2)		
E 47/1319 Exploration Licence	16/03/2012	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Grant of M 47/1453-1	17/01/2013	-																					
Grant of L 47/472	18/07/2014	-	(\$12)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)		
	18/07/2014	-	(\$65)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)		
Grant of M 47/1473, M 47/1475	29/08/2014	-																					
E 47/3205 Exploration Licence	21/09/2016	-	\$1,632	-	-	-	-	\$76	\$129	\$131	\$129	\$131	\$129	\$125	\$112	\$101	\$96	\$98	\$96	\$115	\$166		
E 47/3464 Exploration Licence	24/02/2017	-	\$106	-	-	-	-	\$6	\$9	\$9	\$9	\$9	\$9	\$8	\$7	\$7	\$7	\$7	\$7	\$8	\$12		
Grant of L 47/813, L 47/814	6/04/2018	-	(\$0)	-	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)		
	6/04/2018	-	(\$0)	-	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)		
Grant of M 47/1513-1; Partial Expiry of E 47/1334	3/12/2018	-	(\$0)	-	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)		
Grant of L 47/801	24/05/2019	-	(\$19)	-	-	-	-	-	-	-	-	-	-	(\$1)	(\$3)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$3)		
	24/05/2019	-	(\$40)	-	-	-	-	-	-	-	-	-	-	(\$1)	(\$5)	(\$5)	(\$4)	(\$4)	(\$4)	(\$4)	(\$5)		
Extension of L1SA for Eliwana Rail Spur	3/09/2019	-	(\$1)	-	-	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)		
Grant of M 47/1570	31/03/2020	-																					
Voluntary Partial Surrender of E 47/3205	11/09/2020	-	(\$518)	-	-	-	-	-	-	-	-	-	-	-	(\$50)	(\$79)	(\$80)	(\$79)	(\$94)	(\$136)			
Grant of Prospecting Licences	11/08/2021	-																					
Total - Exploration Licenses		-	\$19,933																				
P 47/1945 Prospecting Licence	11/08/2021	-	\$28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5	\$6	\$7	\$10		
P 47/1946 Prospecting Licence	11/08/2021	-																					
P 47/1947 Prospecting Licence	11/08/2021	-																					
Total - Prospecting Licenses		-	\$28																				
Overall total		-	\$9,334																				

4) Exclusive Area (all Non-Exclusive & 10% rate of return)

Period start date	
Period end date	
Days in period	
Days in year	
Annual interest rate	

Tenement description	Grant Date	Simple Interest (Low)	Simple Interest (High)	Area (ha) from A&O Tenement Data	Net Exclusive Area excluding overlaps (ha)	Note	Market Value land (\$/ha)	Selected discount factor (Low)	Selected discount factor (High)	Market Value land (net overlaps) (Low)	Market Value land (net overlaps) (High)
Extension of L 1SA into compensation application area	10/08/2011	\$455.9	\$506.5		78.5		\$18.50	45%	50%	\$653	\$726
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$459.3	\$510.4	20,535.6	301.1		\$18.50	45%	50%	\$2,507	\$2,785
Total - Railway Licence		\$915.2	\$1,016.9		379.6					\$3,160	\$3,511
M 47/1409 Mining Lease	26/11/2010	\$8,286.1	\$10,357.7	6,838.0	5,307.9		\$5.14	40%	50%	\$10,382	\$12,978
M 47/1411 Mining Lease	26/11/2010			3,500.5			\$5.14				
M 47/1413 Mining Lease	26/11/2010			1,037.1			\$5.14				
M 47/1431 Mining Lease	8/07/2011	\$3,375.7	\$4,219.6	2,964.7	2,162.1		\$5.53	40%	50%	\$4,783	\$5,978
M 47/1453 Mining Lease	17/01/2013	\$1,078.3	\$1,347.9	725.3	726.5		\$6.38	40%	50%	\$1,854	\$2,317
M 47/1473 Mining Lease	29/08/2014	\$1,310.2	\$1,637.7	485.1	1,010.5		\$6.85	40%	50%	\$2,769	\$3,461
M 47/1475 Mining Lease	29/08/2014			525.3			\$6.85				
M 47/1513 Mining Lease	3/12/2018	\$207.4	\$259.3	700.1	253.7		\$9.12	40%	50%	\$926	\$1,157
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$97.2)	(\$121.5)		(258.1)	Note 1	\$5.14	40%	50%		
M 47/1570 Mining Lease	31/03/2020	\$0.0	\$0.0	1,032.4	0.0		\$10.52	40%	50%	\$0	\$0
Total - Mining Leases		\$14,160.5	\$17,700.6		9,202.6					\$20,713	\$25,892
L 47/302 Miscellaneous Licence	5/06/2009	\$103.3	\$206.6	246.9	246.9		\$4.79	10%	20%	\$0	\$0
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	(\$3.2)	(\$6.3)		(8.7)	Note 2	\$4.79	10%	20%		
L 47/362 Miscellaneous Licence	3/05/2011	\$1,173.4	\$2,346.8	3,492.1	2,940.3		\$5.53	10%	20%	\$74	\$147
L 47/363 Miscellaneous Licence	3/05/2011			720.2			\$5.53				
Grant of M 47/1431-I; Grant of E 47/1398, E 47/1399	8/07/2011	(\$80.5)	(\$161.1)		(2,132.1)	Note 4	\$4.79	10%	20%		
	8/07/2011	(\$739.3)	(\$1,478.5)		(1,893.9)		\$5.53	10%	20%		
Extension of L 1SA into compensation application area	10/08/2011				78.5						
L 47/361 Miscellaneous Licence	11/10/2011	\$58.7	\$117.4	4,433.1	155.4		\$5.53	10%	20%	\$65	\$130
L 47/367 Miscellaneous Licence	2/03/2012	\$97.8	\$195.7	1,225.1	253.5		\$5.94	10%	20%	\$0	\$0
L 47/396 Miscellaneous Licence	23/05/2012	\$81.0	\$162.0	215.7	216.0		\$5.94	10%	20%	\$0	\$0
Surrender of L47/302, L47/396	7/01/2013	(\$74.9)	(\$149.7)		(216.0)		\$5.94	10%	20%		
Grant of M 47/1453-I	17/01/2013	(\$233.7)	(\$467.3)		(726.5)	Note 6	\$5.53	10%	20%		
Grant of M 47/1473, M 47/1475	29/08/2014	(\$48.9)	(\$97.7)		(186.7)	Note 7	\$5.53	10%	20%		
L 47/813 Miscellaneous Licence	6/04/2018	\$0.0	\$0.1	577.6	0.16		\$9.12	10%	20%	\$0	\$0
L 47/814 Miscellaneous Licence	6/04/2018			931.0			\$9.12				
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	(\$33.8)	(\$67.5)		(253.7)	Note 8	\$5.94	10%	20%		
	3/12/2018	(\$0.0)	(\$0.1)		(253.6)		\$9.12	10%	20%		
					(0.2)						
L 47/801 Miscellaneous Licence	24/05/2019	\$0.1	\$0.3	651.6	0.73		\$9.80	10%	20%	\$0	\$0
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$3.9)	(\$7.7)		(38.9)	Note 5	\$5.53	10%	20%		
	3/09/2019	(\$0.1)	(\$0.3)		(38.1)		\$9.80	10%	20%		
					(0.73)						
Total - Water Management Licenses		\$296.3	\$592.6		328.9					\$138	\$277

4) Exclusive Area (all Non-Exclusive & 10% rate of return)

Period start date	
Period end date	
Days in period	
Days in year	
Annual interest rate	

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	Area (ha) from A&O Tenement Data	Net Exclusive Area excluding overlaps (ha)	Note	Market Value land (\$/ha)	Selected discount factor (Low)	Selected discount factor (High)	Market Value land (net overlaps) (Low)	Market Value land (net overlaps) (High)
E 47/1334 Exploration Licence	2/06/2007	-	\$6,078.2	17,118.6	7,190.4		\$7.84	0%	10%	\$0	\$912
E 47/1447 Exploration Licence	2/06/2007	-	\$4,575.3	10,153.4	7,673.4		\$5.53	0%	10%	\$0	\$2,345
E 47/1333 Exploration Licence	28/07/2007	-	\$555.5	16,039.7	666.9		\$7.84	0%	10%	\$0	\$422
Grant of L47/302	5/06/2009	-	(\$169.1)		(246.9)	Note 10	\$7.84	0%	10%		
Grant of M47/1409, M47/1411, M47/1413	26/11/2010 26/11/2010 26/11/2010	- - -	(\$2,308.2) (\$542.7) (\$76.9)		(5,299.2) (3,877.4) (1,292.5) (129.2)	Note 3	\$7.84 \$5.53 \$7.84	0% 0% 0%	10% 10% 10%		
Grant of L 47/362, L 47/363	3/05/2011 3/05/2011	- -	(\$883.4) (\$677.9)		(2,906.4) (1,207.9) (1,698.5)	Note 11	\$7.84 \$5.53	0% 0%	10% 10%		
E 47/1398 Exploration Licence	8/07/2011	-	\$1,669.1	21,619.2	2,265.0		\$10.44	0%	10%	\$0	\$2,102
E 47/1399 Exploration Licence	8/07/2011	-		21,565.5			\$10.44				
Extension of L 1SA into compensation application area	10/08/2011 10/08/2011	- -	(\$15.8) (\$36.1)		(78.5) (28.9) (49.6)	Note 12	\$7.84 \$10.44	0% 0%	10% 10%		
Grant of L 47/361	11/10/2011 11/10/2011	- -	(\$11.2) (\$144.1)		(231.7) (29.7) (202.0)	Note 13	\$5.53 \$10.44	0% 0%	10% 10%		
Grant of L 47/367	2/03/2012	-	(\$129.1)		(253.5) (253.5)	Note 14	\$7.84	0%	10%		
E 47/1319 Exploration Licence	16/03/2012	-	\$4,015.4	5,540.6	5,540.6		\$11.21	0%	10%	\$0	\$6,211
Grant of M 47/1453-I	17/01/2013	-	(\$0.0)		(0.0026)	Note 15	\$7.84	0%	10%		
Grant of M 47/1473, M 47/1475	29/08/2014 29/08/2014	- -	(\$152.8) (\$107.8)		(823.8) (411.9) (411.9)	Note 17	\$7.84 \$5.53	0% 0%	10% 10%		
E 47/3205 Exploration Licence	21/09/2016	-	\$1,009.5	5,118.6	1,955.7		\$14.93	0%	10%	\$0	\$57
E 47/3464 Exploration Licence	24/02/2017	-	\$276.3	1,996.8	535.6		\$16.04	0%	10%	\$0	\$855
Grant of L 47/813, L 47/814	6/04/2018	-	(\$0.0)		(0.16) (0.16)	Note 18	\$7.84	0%	10%		
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	-	(\$0.0)		(0.0021)	Note 19	\$7.84	0%	10%		
Grant of L 47/801	24/05/2019	-	(\$0.2)		(0.73) (0.73)	Note 20	\$16.04	0%	10%		
Extension of L1SA for Eiiwana Rail Spur	3/09/2019	-	(\$0.6)		(1.9)	Note 21	\$16.04	0%	10%		
Voluntary Partial Surrender of E 47/3205	11/09/2020	-	(\$383.5)		(1,917.2)		\$14.93	0%	10%		
Grant of Prospecting Licences	11/08/2021				0.0056						
Total - Exploration Licences			\$12,739.9		14,067.7					\$0	\$12,904
P 47/1945 Prospecting Licence	11/08/2021	-	\$0.0	166.0	0.0056		\$21.35	0%	5%	\$0	\$0.006
P 47/1946 Prospecting Licence	11/08/2021	-		165.9			\$21.35				
P 47/1947 Prospecting Licence	11/08/2021	-		149.2			\$21.35				
Total - Prospecting Licences			\$0.0057		0.0056					\$0	\$0.0059
Overall Total			\$15,372.0	\$32,050.0	150,470.9	23,978.7				24,011.62	42,583.93

Note 22

For E47/1334 and E47/1447, the FMG Tenements Workbook groups the total area. Therefore, we have determined the allocation between Exclusive and Non-Exclusive Area excluding overlaps (ha) in accordance to the proportion of their overlaps:

E47/1334 (\$8.59/ha) and E47/1447 (\$6.14/ha) split of Area	
E 47/1334	48.4%
E 47/1447	51.6%

4) Exclusive Area (all Non-Exclusive & 10% rate of return)

Period start date		1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
Period end date		30-Jun-06	31-Dec-06	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14
Days in period		181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Days in year		365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365
Annual interest rate		9.50%	9.75%	10.25%	10.25%	10.75%	11.25%	8.25%	7.00%	7.75%	8.50%	8.75%	8.75%	8.25%	7.50%	7.00%	6.75%	6.50%

Tenement description	Grant Date	Simple Interest (Low)	Simple Interest (High)															
Extension of L 1SA into compensation application area	10/08/2011	\$455.9	\$506.5	-	-	-	-	-	-	-	-	-	\$25	\$30	\$27	\$25	\$25	\$23
Extension of L1SA for Eiwana Rail Spur	3/09/2019	\$459.3	\$510.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Railway Licence		\$915.2	\$1,016.9															
M 47/1409 Mining Lease	26/11/2010	\$8,286.1	\$10,357.7	-	-	-	-	-	-	\$114	\$592	\$602	\$560	\$514	\$474	\$464	\$440	
M 47/1411 Mining Lease	26/11/2010			-	-	-	-	-	-									
M 47/1413 Mining Lease	26/11/2010			-	-	-	-	-	-									
M 47/1431 Mining Lease	8/07/2011	\$3,375.7	\$4,219.6	-	-	-	-	-	-	-	-	-	\$254	\$245	\$225	\$208	\$203	\$193
M 47/1453 Mining Lease	17/01/2013	\$1,078.3	\$1,347.9	-	-	-	-	-	-	-	-	-	-	-	\$73	\$79	\$75	
M 47/1473 Mining Lease	29/08/2014	\$1,310.2	\$1,637.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1475 Mining Lease	29/08/2014			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1513 Mining Lease	3/12/2018	\$207.4	\$259.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eiwana Rail Spur	3/09/2019	(\$97.2)	(\$121.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1570 Mining Lease	31/03/2020	\$0.0	\$0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Mining Leases		\$14,160.5	\$17,700.6															
L 47/302 Miscellaneous Licence	5/06/2009	\$103.3	\$206.6	-	-	-	-	\$1	\$8	\$9	\$10	\$10	\$10	\$10	\$9	\$8	\$8	\$8
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	(\$3.2)	(\$6.3)	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
L 47/362 Miscellaneous Licence	3/05/2011	\$1,173.4	\$2,346.8	-	-	-	-	-	-	-	-	\$46	\$143	\$133	\$123	\$113	\$111	\$105
L 47/363 Miscellaneous Licence	3/05/2011			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1431-I; Grant of E 47/1398, E 47/1399	8/07/2011	(\$80.5)	(\$161.1)	-	-	-	-	-	-	-	-	-	(\$10)	(\$9)	(\$9)	(\$8)	(\$8)	(\$7)
	8/07/2011	(\$739.3)	(\$1,478.5)	-	-	-	-	-	-	-	-	-	(\$89)	(\$86)	(\$79)	(\$73)	(\$71)	(\$68)
Extension of L 1SA into compensation application area	10/08/2011			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/361 Miscellaneous Licence	11/10/2011	\$58.7	\$117.4	-	-	-	-	-	-	-	-	-	\$3	\$7	\$6	\$6	\$6	\$6
L 47/367 Miscellaneous Licence	2/03/2012	\$97.8	\$195.7	-	-	-	-	-	-	-	-	-	-	\$8	\$11	\$10	\$10	\$10
L 47/396 Miscellaneous Licence	23/05/2012	\$81.0	\$162.0	-	-	-	-	-	-	-	-	-	-	\$2	\$10	\$9	\$9	\$8
Surrender of L47/302, L47/396	7/01/2013	(\$74.9)	(\$149.7)	-	-	-	-	-	-	-	-	-	-	-	(\$9)	(\$9)	(\$8)	
Grant of M 47/1453-I	17/01/2013	(\$233.7)	(\$467.3)	-	-	-	-	-	-	-	-	-	-	-	(\$25)	(\$27)	(\$26)	
Grant of M 47/1473, M 47/1475	29/08/2014	(\$48.9)	(\$97.7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/813 Miscellaneous Licence	6/04/2018	\$0.0	\$0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/814 Miscellaneous Licence	6/04/2018			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	(\$33.8)	(\$67.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3/12/2018	(\$0.0)	(\$0.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/801 Miscellaneous Licence	24/05/2019	\$0.1	\$0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eiwana Rail Spur	3/09/2019	(\$3.9)	(\$7.7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3/09/2019	(\$0.1)	(\$0.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Water Management Licenses		\$296.3	\$592.6															

4) Exclusive Area (all Non-Exclusive & 10% rate of return)

Period start date	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
Period end date	30-Jun-06	31-Dec-06	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14
Days in period	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Days in year	365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365
Annual interest rate	9.50%	9.75%	10.25%	10.25%	10.75%	11.25%	8.25%	7.00%	7.75%	8.50%	8.75%	8.75%	8.25%	7.50%	7.00%	6.75%	6.50%

Tenement description	Grant Date	Simple Interest (Low)	Simple Interest (High)																	
E 47/1334 Exploration Licence	2/06/2007	-	\$6,078.2	-	-	\$46	\$291	\$301	\$319	\$231	\$199	\$217	\$242	\$245	\$249	\$231	\$213	\$196	\$192	\$182
E 47/1447 Exploration Licence	2/06/2007	-	\$4,575.3	-	-	\$35	\$219	\$227	\$240	\$174	\$150	\$163	\$182	\$184	\$187	\$174	\$160	\$147	\$144	\$137
E 47/1333 Exploration Licence	28/07/2007	-	\$555.5	-	-	-	\$23	\$28	\$30	\$21	\$18	\$20	\$22	\$23	\$23	\$21	\$20	\$18	\$18	\$17
Grant of L47/302	5/06/2009	-	(\$169.1)	-	-	-	-	-	-	(\$1)	(\$7)	(\$7)	(\$8)	(\$8)	(\$9)	(\$8)	(\$7)	(\$7)	(\$7)	(\$6)
Grant of M47/1409, M47/1411, M47/1413	28/11/2010	-	(\$2,308.2)	-	-	-	-	-	-	-	-	-	(\$25)	(\$132)	(\$134)	(\$125)	(\$115)	(\$106)	(\$103)	(\$98)
	28/11/2010	-	(\$542.7)	-	-	-	-	-	-	-	-	-	(\$6)	(\$31)	(\$32)	(\$29)	(\$27)	(\$25)	(\$24)	(\$23)
	28/11/2010	-	(\$76.9)	-	-	-	-	-	-	-	-	-	(\$1)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$3)	(\$3)
Grant of L 47/362, L 47/363	3/05/2011	-	(\$883.4)	-	-	-	-	-	-	-	-	-	-	(\$13)	(\$42)	(\$39)	(\$36)	(\$33)	(\$32)	(\$31)
	3/05/2011	-	(\$677.9)	-	-	-	-	-	-	-	-	-	-	(\$13)	(\$41)	(\$39)	(\$35)	(\$33)	(\$32)	(\$30)
E 47/1398 Exploration Licence	8/07/2011	-	\$1,669.1	-	-	-	-	-	-	-	-	-	-	-	\$100	\$97	\$89	\$82	\$80	\$76
E 47/1399 Exploration Licence	8/07/2011	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L 1SA into compensation application area	10/08/2011	-	(\$15.8)	-	-	-	-	-	-	-	-	-	-	-	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)
	10/08/2011	-	(\$36.1)	-	-	-	-	-	-	-	-	-	-	-	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)
Grant of L 47/361	11/10/2011	-	(\$11.2)	-	-	-	-	-	-	-	-	-	-	-	(\$0)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)
	11/10/2011	-	(\$144.1)	-	-	-	-	-	-	-	-	-	-	-	(\$4)	(\$9)	(\$8)	(\$7)	(\$7)	(\$7)
Grant of L 47/367	2/03/2012	-	(\$129.1)	-	-	-	-	-	-	-	-	-	-	-	(\$5)	(\$7)	(\$7)	(\$7)	(\$6)	(\$6)
E 47/1319 Exploration Licence	16/03/2012	-	\$4,015.4	-	-	-	-	-	-	-	-	-	-	-	-	\$150	\$234	\$216	\$211	\$200
Grant of M 47/1453-I	17/01/2013	-	(\$0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)
Grant of M 47/1473, M 47/1475	29/08/2014	-	(\$152.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	29/08/2014	-	(\$107.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E 47/3205 Exploration Licence	21/09/2016	-	\$1,009.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E 47/3464 Exploration Licence	24/02/2017	-	\$278.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of L 47/813, L 47/814	6/04/2018	-	(\$0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	-	(\$0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of L 47/801	24/05/2019	-	(\$0.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eiiwana Rail Spur	3/09/2019	-	(\$0.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Voluntary Partial Surrender of E 47/3205	11/09/2020	-	(\$383.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of Prospecting Licences	11/08/2021	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Exploration Licenses			\$12,739.9																	
P 47/1945 Prospecting Licence	11/08/2021	-	\$0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P 47/1946 Prospecting Licence	11/08/2021	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P 47/1947 Prospecting Licence	11/08/2021	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Prospecting Licenses			\$0.00057																	
Overall Total			\$15,372.0																	

4) Exclusive Area (all Non-Exclusive & 10% rate of return)

Period start date																					
Period end date	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23			
Days in period	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181			
Days in year	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365	365	365			
Annual interest rate	6.50%	6.50%	6.00%	6.00%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	4.75%	4.25%	4.10%	4.10%	4.10%	4.85%	7.10%			

Tenement description	Grant Date	Simple Interest (Low)	Simple Interest (High)																			
Extension of L 1SA into compensation application area	10/08/2011	\$455.9	\$506.5	\$24	\$23	\$22	\$22	\$21	\$20	\$20	\$20	\$20	\$20	\$20	\$19	\$17	\$16	\$15	\$15	\$15	\$18	\$26
Extension of L1SA for Eiwana Rail Spur	3/09/2019	\$459.3	\$510.4	-	-	-	-	-	-	-	-	-	-	-	\$48	\$66	\$80	\$57	\$58	\$57	\$88	\$98
Total - Railway Licence		\$915.2	\$1,016.9																			
M 47/1409 Mining Lease	26/11/2010	\$8,286.1	\$10,357.7	\$447	\$440	\$413	\$407	\$394	\$372	\$378	\$372	\$378	\$372	\$361	\$322	\$291	\$277	\$282	\$277	\$334	\$480	
M 47/1411 Mining Lease	26/11/2010																					
M 47/1413 Mining Lease	26/11/2010																					
M 47/1431 Mining Lease	8/07/2011	\$3,375.7	\$4,219.6	\$196	\$193	\$181	\$178	\$173	\$163	\$166	\$163	\$166	\$163	\$158	\$141	\$128	\$122	\$124	\$122	\$146	\$210	
M 47/1453 Mining Lease	17/01/2013	\$1,078.3	\$1,347.9	\$76	\$75	\$70	\$69	\$67	\$63	\$64	\$63	\$64	\$63	\$61	\$55	\$50	\$47	\$48	\$47	\$57	\$82	
M 47/1473 Mining Lease	29/08/2014	\$1,310.2	\$1,637.7	\$77	\$112	\$105	\$103	\$100	\$94	\$96	\$94	\$96	\$94	\$92	\$82	\$74	\$70	\$72	\$70	\$85	\$122	
M 47/1475 Mining Lease	29/08/2014																					
M 47/1513 Mining Lease	3/12/2018	\$207.4	\$259.3	-	-	-	-	-	-	-	\$5	\$32	\$31	\$27	\$25	\$24	\$24	\$24	\$24	\$28	\$41	
Extension of L1SA for Eiwana Rail Spur	3/09/2019	(\$97.2)	(\$121.5)	-	-	-	-	-	-	-	-	-	(\$11)	(\$16)	(\$14)	(\$13)	(\$14)	(\$13)	(\$13)	(\$16)	(\$23)	
M 47/1570 Mining Lease	31/03/2020	\$0.0	\$0.0	-	-	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total - Mining Leases		\$14,160.5	\$17,700.6																			
L 47/302 Miscellaneous Licence	5/06/2009	\$103.3	\$206.6	\$8	\$8	\$7	\$7	\$7	\$6	\$7	\$6	\$7	\$6	\$6	\$6	\$5	\$5	\$5	\$5	\$6	\$8	
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	(\$3.2)	(\$6.3)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
L 47/362 Miscellaneous Licence	3/05/2011	\$1,173.4	\$2,346.8	\$107	\$105	\$98	\$97	\$94	\$89	\$90	\$89	\$90	\$89	\$86	\$77	\$69	\$66	\$67	\$66	\$80	\$114	
L 47/363 Miscellaneous Licence	3/05/2011																					
Grant of M 47/1431-I; Grant of E 47/1398, E 47/1399	8/07/2011	(\$80.5)	(\$161.1)	(\$7)	(\$7)	(\$7)	(\$7)	(\$7)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$6)	(\$8)	
	8/07/2011	(\$739.3)	(\$1,478.5)	(\$69)	(\$68)	(\$63)	(\$62)	(\$61)	(\$57)	(\$58)	(\$57)	(\$58)	(\$57)	(\$58)	(\$55)	(\$49)	(\$45)	(\$43)	(\$43)	(\$43)	(\$51)	(\$74)
Extension of L 1SA into compensation application area	10/08/2011																					
L 47/361 Miscellaneous Licence	11/10/2011	\$58.7	\$117.4	\$6	\$6	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$4	\$4	\$3	\$4	\$3	\$4	\$6	
L 47/367 Miscellaneous Licence	2/03/2012	\$97.8	\$195.7	\$10	\$10	\$9	\$9	\$9	\$8	\$8	\$8	\$8	\$8	\$8	\$7	\$6	\$6	\$6	\$6	\$7	\$11	
L 47/396 Miscellaneous Licence	23/05/2012	\$81.0	\$162.0	\$8	\$8	\$8	\$8	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$6	\$5	\$5	\$5	\$5	\$6	\$9	
Surrender of L47/302, L47/396.	7/01/2013	(\$74.9)	(\$149.7)	(\$8)	(\$8)	(\$8)	(\$8)	(\$7)	(\$7)	(\$7)	(\$7)	(\$7)	(\$7)	(\$7)	(\$6)	(\$5)	(\$5)	(\$5)	(\$5)	(\$6)	(\$9)	
Grant of M 47/1453-I	17/01/2013	(\$233.7)	(\$467.3)	(\$26)	(\$26)	(\$24)	(\$24)	(\$23)	(\$22)	(\$22)	(\$22)	(\$22)	(\$22)	(\$22)	(\$21)	(\$19)	(\$17)	(\$16)	(\$17)	(\$16)	(\$20)	(\$28)
Grant of M 47/1473, M 47/1475	29/08/2014	(\$48.9)	(\$97.7)	(\$5)	(\$7)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$5)	(\$5)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$5)	(\$7)
L 47/813 Miscellaneous Licence	6/04/2018	\$0.0	\$0.1	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
L 47/814 Miscellaneous Licence	6/04/2018																					
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	(\$33.8)	(\$67.5)	-	-	-	-	-	-	-	(\$1)	(\$8)	(\$8)	(\$7)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$7)	(\$11)	
	3/12/2018	(\$0.0)	(\$0.1)	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	
L 47/801 Miscellaneous Licence	24/05/2019	\$0.1	\$0.3	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Extension of L1SA for Eiwana Rail Spur	3/09/2019	(\$3.9)	(\$7.7)	-	-	-	-	-	-	-	-	-	-	-	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	
	3/09/2019	(\$0.1)	(\$0.3)	-	-	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	
Total - Water Management Licenses		\$296.3	\$592.6																			

4) Exclusive Area (all Non-Exclusive & 10% rate of return)

Period start date	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
Period end date	31-Dec-14	30-Jun-15	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23
Days in period	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Days in year	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365	365	365
Annual interest rate	6.50%	6.50%	6.00%	6.00%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	4.75%	4.25%	4.10%	4.10%	4.10%	4.85%	7.10%

Tenement description	Grant Date	Simple Interest (Low)	Simple Interest (High)	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
E 47/1334 Exploration Licence	2/06/2007		\$6,078.2	\$185	\$182	\$171	\$168	\$163	\$154	\$156	\$154	\$156	\$154	\$149	\$133	\$120	\$115	\$117	\$115	\$138	\$198
E 47/1447 Exploration Licence	2/06/2007		\$4,575.3	\$139	\$137	\$128	\$127	\$123	\$116	\$118	\$116	\$118	\$116	\$112	\$100	\$91	\$86	\$88	\$86	\$104	\$149
E 47/1333 Exploration Licence	28/07/2007		\$555.5	\$17	\$17	\$16	\$16	\$15	\$14	\$14	\$14	\$14	\$14	\$14	\$12	\$11	\$11	\$11	\$11	\$13	\$18
Grant of L47/302	5/06/2009		(\$169.1)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$4)	(\$4)	(\$4)	(\$4)	(\$5)	(\$7)
Grant of M47/1409, M47/1411, M47/1413	26/11/2010		(\$2,308.2)	(\$100)	(\$98)	(\$92)	(\$91)	(\$88)	(\$83)	(\$84)	(\$83)	(\$84)	(\$83)	(\$80)	(\$72)	(\$65)	(\$62)	(\$63)	(\$62)	(\$74)	(\$107)
	26/11/2010		(\$542.7)	(\$23)	(\$23)	(\$22)	(\$21)	(\$21)	(\$19)	(\$20)	(\$19)	(\$20)	(\$19)	(\$19)	(\$17)	(\$15)	(\$15)	(\$15)	(\$15)	(\$17)	(\$25)
	26/11/2010		(\$76.9)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$4)
Grant of L 47/362, L 47/363	3/05/2011		(\$883.4)	(\$31)	(\$31)	(\$29)	(\$28)	(\$27)	(\$26)	(\$26)	(\$26)	(\$26)	(\$26)	(\$25)	(\$22)	(\$20)	(\$19)	(\$20)	(\$19)	(\$23)	(\$33)
	3/05/2011		(\$677.9)	(\$31)	(\$30)	(\$28)	(\$28)	(\$27)	(\$26)	(\$26)	(\$26)	(\$26)	(\$26)	(\$25)	(\$22)	(\$20)	(\$19)	(\$20)	(\$19)	(\$23)	(\$33)
E 47/1398 Exploration Licence	8/07/2011		\$1,669.1	\$77	\$76	\$72	\$71	\$68	\$64	\$66	\$64	\$66	\$64	\$63	\$56	\$51	\$48	\$49	\$48	\$58	\$83
E 47/1399 Exploration Licence	8/07/2011																				
Extension of L 1SA into compensation application area	10/08/2011		(\$15.8)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$0)	(\$0)	(\$0)	(\$0)	(\$1)	(\$1)
	10/08/2011		(\$36.1)	(\$2)	(\$2)	(\$2)	(\$2)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$2)
Grant of L 47/361	11/10/2011		(\$11.2)	(\$1)	(\$1)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$1)
	11/10/2011		(\$144.1)	(\$7)	(\$7)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$5)	(\$5)	(\$4)	(\$4)	(\$4)	(\$5)	(\$7)
Grant of L 47/367	2/03/2012		(\$129.1)	(\$7)	(\$6)	(\$6)	(\$6)	(\$6)	(\$5)	(\$6)	(\$5)	(\$6)	(\$5)	(\$5)	(\$5)	(\$4)	(\$4)	(\$4)	(\$4)	(\$5)	(\$7)
E 47/1319 Exploration Licence	16/03/2012		\$4,015.4	\$204	\$200	\$188	\$185	\$180	\$169	\$172	\$169	\$172	\$169	\$164	\$147	\$133	\$126	\$128	\$126	\$152	\$219
Grant of M 47/1453-I	17/01/2013		(\$0.0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Grant of M 47/1473, M 47/1475	29/08/2014		(\$152.8)	(\$7)	(\$10)	(\$10)	(\$10)	(\$9)	(\$9)	(\$9)	(\$9)	(\$9)	(\$9)	(\$9)	(\$8)	(\$7)	(\$7)	(\$7)	(\$7)	(\$8)	(\$11)
	29/08/2014		(\$107.8)	(\$5)	(\$7)	(\$7)	(\$7)	(\$7)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$6)	(\$8)
E 47/3205 Exploration Licence	21/09/2016		\$1,009.5					\$47	\$80	\$81	\$80	\$81	\$80	\$77	\$69	\$62	\$59	\$60	\$59	\$71	\$103
E 47/3464 Exploration Licence	24/02/2017		\$278.3					\$16	\$24	\$23	\$24	\$23	\$23	\$23	\$20	\$18	\$17	\$18	\$17	\$21	\$30
Grant of L 47/813, L 47/814	6/04/2018		(\$0.0)								(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018		(\$0.0)									(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Grant of L 47/801	24/05/2019		(\$0.2)										(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Extension of L1SA for Eiiwana Rail Spur	3/09/2019		(\$0.6)											(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Voluntary Partial Surrender of E 47/3205	11/09/2020		(\$383.5)												(\$37)	(\$58)	(\$59)	(\$58)	(\$70)	(\$101)	
Grant of Prospecting Licences	11/08/2021																				
Total - Exploration Licenses			\$12,739.9																		
P 47/1945 Prospecting Licence	11/08/2021		\$0.0															\$0	\$0	\$0	\$0
P 47/1946 Prospecting Licence	11/08/2021																				
P 47/1947 Prospecting Licence	11/08/2021																				
Total - Prospecting Licenses			\$0.00057																		
Overall Total		\$15,372.0	\$32,050.0																		

4) Non-Exclusive Area (all Non-Exclusive with 10% rate of return)

Period start date
Period end date
Days in period
Days in year
Annual interest rate

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	Area (ha) from A&O Tenement Data	Net Non-Exclusive Area excluding overlaps (ha)	Note	Market Value land (\$/ha)	Selected discount factor (Low)	Selected discount factor (High)	Market Value land (net overlaps) (Low)	Market Value land (net overlaps) (High)
Extension of L 1SA into compensation application area	10/08/2011	\$6,923	\$7,692		1,191.5		\$18.50	45%	50%	\$9,920	\$11,022
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$1,127	\$1,253	20,535.6	739.0		\$18.50	45%	50%	\$6,152	\$6,836
Total - Railway Licence		\$8,050	\$8,945		1,930.6					\$16,072	\$17,858
M 47/1409 Mining Lease	26-Nov-10	\$1,535	\$1,919	6,838.0	983.6		\$5.14	40%	50%	\$943	\$1,179
M 47/1411 Mining Lease	26-Nov-10			3,500.5			\$5.14				
M 47/1413 Mining Lease	26-Nov-10			1,037.1			\$5.14				
M 47/1431 Mining Lease	08-Jul-11	\$1,245	\$1,556	2,964.7	797.1		\$5.53	40%	50%	\$1,763	\$2,204
Extension of L 1SA into compensation application area	10-Aug-11	(\$338)	(\$422)		(235.4)	Note 1	\$5.14	40%	50%		
M 47/1453 Mining Lease	17-Jan-13			725.3	(0.0043)		\$6.38				
M 47/1473 Mining Lease	29-Aug-14	\$0	\$0	485.1	0.0075		\$6.85	40%	50%	\$0	\$0
M 47/1475 Mining Lease	29-Aug-14			525.3			\$6.85	40%	50%		
M 47/1513 Mining Lease	03-Dec-18	\$365	\$456	700.1	446.3		\$9.12	40%	50%	\$1,628	\$2,035
Extension of L1SA for Eliwana Rail Spur	03-Sep-19	(\$109)	(\$136)		(289.3)	Note 1	\$5.14	40%	50%		
M 47/1570 Mining Lease	31-Mar-20	\$206	\$257	1,032.4	316.5		\$10.52	40%	50%	\$1,332	\$1,665
Total - Mining Leases		\$2,904	\$3,629		2,018.9					\$5,667	\$7,084
L 47/859 Miscellaneous Licence	6/02/2019	\$10	\$12	6.0	6.0		\$18.50	40%	50%	\$44	\$56
L 47/901 Miscellaneous Licence	26/06/2019	\$15	\$19	10.6	10.6		\$18.50	40%	50%	\$78	\$98
Total - Power Plant Licenses		\$25	\$31		16.6					\$123	\$154
L 47/302 Miscellaneous Licence	05-Jun-09			246.9	(0.0048)		\$4.79				
L 47/362 Miscellaneous Licence	03-May-11	\$0	\$0	3,492.1	0.0049		\$5.53	10%	20%	\$0	\$0
L 47/363 Miscellaneous Licence	03-May-11			720.2			\$5.53	10%	20%		
Extension of L 1SA into compensation application area	10-Aug-11				1,191.5						
L 47/361 Miscellaneous Licence	11-Oct-11	\$387	\$773	4,433.1	1,023.8		\$5.53	10%	20%	\$479	\$959
L 47/367 Miscellaneous Licence	02-Mar-12	\$329	\$659	1,225.1	853.5		\$5.94	10%	20%	\$54	\$108
							\$5.94				
Grant of M 47/1453-1	17-Jan-13				0.0000010						
L 47/472 Miscellaneous Licence	18-Jul-14	\$52	\$103	962.4	157.1		\$6.85	10%	20%	\$108	\$215
L 47/813 Miscellaneous Licence	06-Apr-18	\$0	\$0	577.6	0.0023		\$9.12	10%	20%	-	-
L 47/814 Miscellaneous Licence	06-Apr-18			931.0			\$9.12	10%	20%		
Grant of M 47/1513-1; Partial Expiry of E 47/1334	03-Dec-18	(\$59)	(\$119)		(446.3)	Note 8	\$5.94	10%	20%		
L 47/801 Miscellaneous Licence	24-May-19	\$78	\$155	651.6	399.4		\$9.80	10%	20%	\$140	\$279
Extension of L1SA for Eliwana Rail Spur	03-Sep-19	(\$16)	(\$32)		(413.9)	Note 5	\$5.53	10%	20%		
	03-Sep-19	(\$46)	(\$92)		(157.0)		\$9.80	10%	20%		
					(256.9)						
Grant of M 47/1570	31-Mar-20	(\$29)	(\$58)		(316.5)	Note 9	\$5.94	10%	20%		
Total - Water Management Licenses		\$695	\$1,390		2,448.5					\$780	\$1,561

4) Non-Exclusive Area (all Non-Exclusive with 10% rate of return)

Period start date
Period end date
Days in period
Days in year
Annual interest rate

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	Area (ha) from A&O Tenement Data	Net Non-Exclusive Area excluding overlaps (ha)	Note	Market Value land (\$/ha)	Selected discount factor (Low)	Selected discount factor (High)	Market Value land (net overlaps) (Low)	Market Value land (net overlaps) (High)
E 47/1334 Exploration Licence	02-Jun-07	-	\$1,965	17,118.6	2,325.0		\$7.84	0%	10%	-	(\$276)
E 47/1447 Exploration Licence	02-Jun-07	-	\$1,478	10,153.4	2,478.8		\$5.53	0%	10%	-	\$1,371
E 47/1333 Exploration Licence	28-Jul-07	-		16,039.7	(0.0000070)		\$7.84	0%	10%	-	
Grant of M47/1409, M47/1411, M47/1413	26-Nov-10	-	(\$585)		(983.5) (983.5)	Note 3	\$7.84	0%	10%	-	
Grant of L 47/362, L 47/363	03-May-11	-			0.0000080					-	
E 47/1398 Exploration Licence	08-Jul-11	-	\$18,553	21,619.2	25,177.7		\$10.44	0%	10%	-	\$23,589
E 47/1399 Exploration Licence	08-Jul-11	-		21,565.5			\$10.44			-	
Extension of L 1SA into compensation application area	10-Aug-11 10-Aug-11	- -	(\$402) (\$161)		(956.0) (735.4) (220.6)	Note 12	\$7.84 \$10.44	0% 0%	10% 10%	-	
Grant of L 47/361	11-Oct-11	-	(\$1,555)		(2,180.8) (2,180.8)	Note 13	\$10.44	0%	10%	-	
Grant of L 47/367	02-Mar-12 02-Mar-12	- -	(\$408) (\$35)		(853.5) (801.7) (51.7)	Note 14	\$7.84 \$10.44	0% 0%	10% 10%	-	
E 47/1319 Exploration Licence	16-Mar-12	-	\$0	5,540.6	0.0000090		\$11.21	0%	10%	-	\$0
Grant of M 47/1453-1	17-Jan-13	-			0.000065					-	
Grant of L 47/472	18-Jul-14 18-Jul-14	- -	(\$12) (\$65)		(161.7) (31.5) (130.1)	Note 16	\$7.84 \$10.44	0% 0%	10% 10%	-	
Grant of M 47/1473, M 47/1475	29-Aug-14	-			0.000068					-	
E 47/3205 Exploration Licence	21-Sep-16	-	\$1,632	5,118.6	3,162.3		\$14.93	0%	10%	-	\$859
E 47/3464 Exploration Licence	24-Feb-17	-	\$106	1,996.8	206.0		\$16.04	0%	10%	-	\$123
Grant of L 47/813, L 47/814	06-Apr-18 06-Apr-18	- -	(\$0) (\$0)		(0.000035) (0.000033) (0.000018)	Note 18	\$7.84 \$10.44	0% 0%	10% 10%	-	
Grant of M 47/1513-1; Partial Expiry of E 47/1334	03-Dec-18	-	(\$0)		(0.0012)	Note 19	\$7.84	0%	10%	-	
Grant of L 47/801	24-May-19 24-May-19	- -	(\$19) (\$40)		(249.7) (124.8) (124.8)	Note 20	\$7.84 \$16.04	0% 0%	10% 10%	-	
Extension of L1SA for Eliwana Rail Spur	03-Sep-19	-	(\$1)		(4.4)	Note 21	\$16.04	0%	10%	-	
Grant of M 47/1570	31-Mar-20	-			0.000015					-	
Voluntary Partial Surrender of E 47/3205	11-Sep-20	-	(\$518)		(2,586.9)		\$14.93	0%	10%	-	
Grant of Prospecting Licences	11-Aug-21	-			273.1					-	
Total - Exploration Licenses		-	\$19,933		25,646.5					-	\$25,666
P 47/1945 Prospecting Licence	11-Aug-21	-	\$28	166.0	273.1		\$21.35	0%	5%	-	\$291
P 47/1946 Prospecting Licence	11-Aug-21	-		165.9			\$21.35			-	
P 47/1947 Prospecting Licence	11-Aug-21	-		149.2			\$21.35			-	
Total - Prospecting Licenses		-	\$28		273.1					-	\$291
Overall total		-	\$11,674	\$33,956	151,234.2	32,334.1				\$22,642	\$52,613

Note 22
 For E47/1334 and E47/1447, the FMG Tenements Workbook groups the total area. Therefore, we have determined the allocation between Exclusive and Non-Exclusive Area excluding overlaps (ha) in accordance to the proportion of their overlaps:
 E 47/1334 48.4%
 E 47/1447 51.6%

4) Non-Exclusive Area (all Non-Exclusive with 10% rate of return)

Period start date	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
Period end date	30-Jun-06	31-Dec-06	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14
Days in period	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Days in year	365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365
Annual interest rate	9.50%	9.75%	10.25%	10.25%	10.75%	11.25%	8.25%	7.00%	7.75%	8.50%	8.75%	8.75%	8.25%	7.50%	7.00%	6.75%	6.50%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14	
Extension of L 1SA into compensation application area	10/08/2011	\$6,923	\$7,692	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$1,127	\$1,253	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total - Railway Licence		\$8,050	\$8,945																		
M 47/1409 Mining Lease	26-Nov-10	\$1,535	\$1,919	-	-	-	-	-	-	-	-	\$21	\$110	\$111	\$104	\$95	\$88	\$86	\$81		
M 47/1411 Mining Lease	26-Nov-10																				
M 47/1413 Mining Lease	26-Nov-10																				
M 47/1431 Mining Lease	08-Jul-11	\$1,245	\$1,556	-	-	-	-	-	-	-	-	-	-	\$94	\$90	\$83	\$77	\$75	\$71		
Extension of L 1SA into compensation application area	10-Aug-11	(\$338)	(\$422)	-	-	-	-	-	-	-	-	-	-	(\$21)	(\$25)	(\$23)	(\$21)	(\$21)	(\$20)		
M 47/1453 Mining Lease	17-Jan-13																				
M 47/1473 Mining Lease	29-Aug-14	\$0	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1475 Mining Lease	29-Aug-14																				
M 47/1513 Mining Lease	03-Dec-18	\$365	\$456	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	03-Sep-19	(\$109)	(\$136)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1570 Mining Lease	31-Mar-20	\$206	\$257	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Mining Leases		\$2,904	\$3,629																		
L 47/859 Miscellaneous Licence	6/02/2019	\$10	\$12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/901 Miscellaneous Licence	26/06/2019	\$15	\$19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Power Plant Licenses		\$25	\$31																		
L 47/302 Miscellaneous Licence	05-Jun-09																				
L 47/362 Miscellaneous Licence	03-May-11	\$0	\$0	-	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
L 47/363 Miscellaneous Licence	03-May-11																				
Extension of L 1SA into compensation application area	10-Aug-11																				
L 47/361 Miscellaneous Licence	11-Oct-11	\$387	\$773	-	-	-	-	-	-	-	-	-	-	\$22	\$46	\$43	\$39	\$39	\$36		
L 47/367 Miscellaneous Licence	02-Mar-12	\$329	\$659	-	-	-	-	-	-	-	-	-	-	-	\$28	\$38	\$35	\$35	\$33		
Grant of M 47/1453-1	17-Jan-13																				
L 47/472 Miscellaneous Licence	18-Jul-14	\$52	\$103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/813 Miscellaneous Licence	06-Apr-18	\$0	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/814 Miscellaneous Licence	06-Apr-18																				
Grant of M 47/1513-1; Partial Expiry of E 47/1334	03-Dec-18	(\$59)	(\$119)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/801 Miscellaneous Licence	24-May-19	\$78	\$155	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	03-Sep-19	(\$16)	(\$32)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	03-Sep-19	(\$46)	(\$92)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1570	31-Mar-20	(\$29)	(\$58)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Water Management Licenses		\$695	\$1,390																		

4) Non-Exclusive Area (all Non-Exclusive with 10% rate of return)

Period start date	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
Period end date	30-Jun-06	31-Dec-06	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14
Days in period	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Days in year	365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365
Annual interest rate	9.50%	9.75%	10.25%	10.25%	10.75%	11.25%	8.25%	7.00%	7.75%	8.50%	8.75%	8.75%	8.25%	7.50%	7.00%	6.75%	6.50%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)																		
E 47/1334 Exploration Licence	02-Jun-07	-	\$1,965	-	-	\$15	\$94	\$97	\$103	\$75	\$64	\$70	\$78	\$79	\$80	\$75	\$69	\$63	\$62	\$59	
E 47/1447 Exploration Licence	02-Jun-07	-	\$1,478	-	-	\$11	\$71	\$73	\$78	\$56	\$48	\$53	\$59	\$59	\$60	\$56	\$52	\$48	\$47	\$44	
E 47/1333 Exploration Licence	28-Jul-07	-																			
Grant of M47/1409, M47/1411, M47/1413	26-Nov-10	-	(\$585)	-	-	-	-	-	-	-	-	-	(\$6)	(\$33)	(\$34)	(\$32)	(\$29)	(\$27)	(\$26)	(\$25)	
Grant of L 47/362, L 47/363	03-May-11	-																			
E 47/1398 Exploration Licence	08-Jul-11	-	\$18,553	-	-	-	-	-	-	-	-	-	-	-	\$1,115	\$1,078	\$991	\$912	\$894	\$847	
E 47/1399 Exploration Licence	08-Jul-11	-																			
Extension of L 1SA into compensation application area	10-Aug-11	-	(\$402)	-	-	-	-	-	-	-	-	-	-	(\$20)	(\$24)	(\$22)	(\$20)	(\$20)	(\$20)	(\$19)	
	10-Aug-11	-	(\$161)	-	-	-	-	-	-	-	-	-	-	(\$8)	(\$9)	(\$9)	(\$8)	(\$8)	(\$8)	(\$7)	
Grant of L 47/361	11-Oct-11	-	(\$1,555)	-	-	-	-	-	-	-	-	-	-	(\$45)	(\$93)	(\$86)	(\$79)	(\$77)	(\$73)		
Grant of L 47/367	02-Mar-12	-	(\$408)	-	-	-	-	-	-	-	-	-	-	-	(\$17)	(\$24)	(\$22)	(\$21)	(\$21)	(\$20)	
	02-Mar-12	-	(\$35)	-	-	-	-	-	-	-	-	-	-	-	(\$1)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	
E 47/1319 Exploration Licence	16-Mar-12	-	\$0	-	-	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	
Grant of M 47/1453-1	17-Jan-13	-																			
Grant of L 47/472	18-Jul-14	-	(\$12)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	18-Jul-14	-	(\$65)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1473, M 47/1475	29-Aug-14	-																			
E 47/3205 Exploration Licence	21-Sep-16	-	\$1,632	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E 47/3464 Exploration Licence	24-Feb-17	-	\$106	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of L 47/813, L 47/814	06-Apr-18	-	(\$0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	06-Apr-18	-	(\$0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1513-I; Partial Expiry of E 47/1334	03-Dec-18	-	(\$0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of L 47/801	24-May-19	-	(\$19)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	24-May-19	-	(\$40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	03-Sep-19	-	(\$1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1570	31-Mar-20	-																			
Voluntary Partial Surrender of E 47/3205	11-Sep-20	-	(\$518)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of Prospecting Licences	11-Aug-21	-																			
Total - Exploration Licenses		-	\$19,933																		
P 47/1945 Prospecting Licence	11-Aug-21	-	\$28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P 47/1946 Prospecting Licence	11-Aug-21	-																			
P 47/1947 Prospecting Licence	11-Aug-21	-																			
Total - Prospecting Licenses		-	\$28																		
Overall total			\$11,674																		\$33,956

4) Non-Exclusive Area (all Non-Exclusive with 10% rate of return)

Period start date	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
Period end date	31-Dec-14	30-Jun-15	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23
Days in period	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Days in year	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365	365	365
Annual interest rate	6.50%	6.50%	6.00%	6.00%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	4.75%	4.25%	4.10%	4.10%	4.10%	4.85%	7.10%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
Extension of L 1SA into compensation application area	10/08/2011	\$6,923	\$7,692	\$361	\$355	\$333	\$329	\$319	\$301	\$306	\$301	\$306	\$301	\$292	\$260	\$235	\$224	\$228	\$224	\$269	\$388
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$1,127	\$1,253	-	-	-	-	-	-	-	-	-	-	\$118	\$161	\$146	\$139	\$141	\$139	\$167	\$241
Total - Railway Licence		\$8,050	\$8,945																		
M 47/1409 Mining Lease	26-Nov-10	\$1,535	\$1,919	\$83	\$81	\$76	\$75	\$73	\$69	\$70	\$69	\$70	\$69	\$67	\$60	\$54	\$51	\$52	\$51	\$62	\$89
M 47/1411 Mining Lease	26-Nov-10																				
M 47/1413 Mining Lease	26-Nov-10																				
M 47/1431 Mining Lease	08-Jul-11	\$1,245	\$1,556	\$72	\$71	\$67	\$66	\$64	\$60	\$61	\$60	\$61	\$60	\$58	\$52	\$47	\$45	\$46	\$45	\$54	\$78
Extension of L 1SA into compensation application area	10-Aug-11	(\$338)	(\$422)	(\$20)	(\$20)	(\$18)	(\$18)	(\$17)	(\$17)	(\$17)	(\$17)	(\$17)	(\$17)	(\$16)	(\$14)	(\$13)	(\$12)	(\$13)	(\$12)	(\$15)	(\$21)
M 47/1453 Mining Lease	17-Jan-13																				
M 47/1473 Mining Lease	29-Aug-14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
M 47/1475 Mining Lease	29-Aug-14																				
M 47/1513 Mining Lease	03-Dec-18	\$365	\$456	-	-	-	-	-	-	\$9	\$56	\$54	\$48	\$43	\$41	\$41	\$42	\$41	\$50	\$72	
Extension of L1SA for Eliwana Rail Spur	03-Sep-19	(\$109)	(\$136)	-	-	-	-	-	-	-	-	-	(\$13)	(\$18)	(\$16)	(\$15)	(\$15)	(\$15)	(\$18)	(\$26)	
M 47/1570 Mining Lease	31-Mar-20	\$206	\$257	-	-	-	-	-	-	-	-	-	-	\$20	\$36	\$34	\$34	\$34	\$41	\$59	
Total - Mining Leases		\$2,904	\$3,629																		
L 47/859 Miscellaneous Licence	6/02/2019	\$10	\$12	-	-	-	-	-	-	-	-	-	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$2
L 47/901 Miscellaneous Licence	26/06/2019	\$15	\$19	-	-	-	-	-	-	-	-	-	\$0	\$3	\$2	\$2	\$2	\$2	\$2	\$2	\$3
Total - Power Plant Licenses		\$25	\$31																		
L 47/302 Miscellaneous Licence	05-Jun-09																				
L 47/362 Miscellaneous Licence	03-May-11	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
L 47/363 Miscellaneous Licence	03-May-11																				
Extension of L 1SA into compensation application area	10-Aug-11																				
L 47/361 Miscellaneous Licence	11-Oct-11	\$387	\$773	\$37	\$36	\$34	\$34	\$33	\$31	\$31	\$31	\$31	\$31	\$30	\$27	\$24	\$23	\$23	\$23	\$28	\$40
L 47/367 Miscellaneous Licence	02-Mar-12	\$329	\$659	\$33	\$33	\$31	\$30	\$29	\$28	\$28	\$28	\$28	\$28	\$27	\$24	\$22	\$21	\$21	\$21	\$25	\$36
Grant of M 47/1453-1	17-Jan-13																				
L 47/472 Miscellaneous Licence	18-Jul-14	\$52	\$103	\$6	\$7	\$7	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$5	\$5	\$4	\$4	\$4	\$5	\$8	
L 47/813 Miscellaneous Licence	06-Apr-18	\$0	\$0	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
L 47/814 Miscellaneous Licence	06-Apr-18																				
Grant of M 47/1513-l; Partial Expiry of E 47/1334	03-Dec-18	(\$59)	(\$119)	-	-	-	-	-	-	(\$2)	(\$14)	(\$14)	(\$13)	(\$11)	(\$11)	(\$11)	(\$11)	(\$11)	(\$13)	(\$19)	
L 47/801 Miscellaneous Licence	24-May-19	\$78	\$155	-	-	-	-	-	-	(\$4)	\$21	\$18	\$17	\$16	\$16	\$16	\$16	\$16	\$19	\$28	
Extension of L1SA for Eliwana Rail Spur	03-Sep-19	(\$16)	(\$32)	-	-	-	-	-	-	-	-	-	(\$3)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$6)	
	03-Sep-19	(\$46)	(\$92)	-	-	-	-	-	-	-	-	-	(\$9)	(\$12)	(\$11)	(\$10)	(\$10)	(\$10)	(\$12)	(\$18)	
Grant of M 47/1570	31-Mar-20	(\$29)	(\$58)	-	-	-	-	-	-	-	-	-	-	(\$4)	(\$8)	(\$8)	(\$8)	(\$8)	(\$9)	(\$13)	
Total - Water Management Licenses		\$695	\$1,390																		

4) Non-Exclusive Area (all Non-Exclusive with 10% rate of return)

Period start date	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
Period end date	31-Dec-14	30-Jun-15	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23
Days in period	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Days in year	365	365	365	366	366	365	365	365	365	365	366	366	366	365	365	365	365	365
Annual interest rate	6.50%	6.50%	6.00%	6.00%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	4.75%	4.25%	4.10%	4.10%	4.10%	4.85%	7.10%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
E 47/1334 Exploration Licence	02-Jun-07	-	\$1,965	\$60	\$59	\$55	\$54	\$53	\$50	\$51	\$50	\$51	\$50	\$48	\$43	\$39	\$37	\$38	\$37	\$45	\$64
E 47/1447 Exploration Licence	02-Jun-07	-	\$1,478	\$45	\$44	\$41	\$41	\$40	\$37	\$38	\$37	\$38	\$37	\$36	\$32	\$29	\$28	\$28	\$28	\$34	\$48
E 47/1333 Grant of M47/1409, M47/1411, M47/1413	28-Jul-07	-	(\$585)	(\$25)	(\$25)	(\$23)	(\$23)	(\$22)	(\$21)	(\$21)	(\$21)	(\$21)	(\$21)	(\$20)	(\$18)	(\$16)	(\$16)	(\$16)	(\$16)	(\$19)	(\$27)
E 47/1398 Grant of L 47/362, L 47/363	03-May-11	-	\$18,553	\$861	\$847	\$795	\$784	\$760	\$717	\$729	\$717	\$729	\$717	\$696	\$621	\$562	\$534	\$543	\$534	\$643	\$925
E 47/1399 Extension of L 1SA into compensation application area	08-Jul-11	-	(\$402)	(\$19)	(\$19)	(\$17)	(\$17)	(\$17)	(\$16)	(\$16)	(\$16)	(\$16)	(\$16)	(\$15)	(\$14)	(\$12)	(\$12)	(\$12)	(\$12)	(\$14)	(\$20)
	10-Aug-11	-	(\$161)	(\$8)	(\$7)	(\$7)	(\$7)	(\$7)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$6)	(\$8)
E 47/1319 Grant of L 47/361	11-Oct-11	-	(\$1,555)	(\$75)	(\$73)	(\$69)	(\$68)	(\$66)	(\$62)	(\$63)	(\$62)	(\$63)	(\$62)	(\$60)	(\$54)	(\$49)	(\$46)	(\$47)	(\$46)	(\$56)	(\$80)
	02-Mar-12	-	(\$408)	(\$21)	(\$20)	(\$19)	(\$19)	(\$18)	(\$17)	(\$17)	(\$17)	(\$17)	(\$17)	(\$17)	(\$15)	(\$13)	(\$13)	(\$13)	(\$13)	(\$15)	(\$22)
	02-Mar-12	-	(\$35)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$2)
E 47/1319 Grant of M 47/1453-I	16-Mar-12	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	17-Jan-13	-																			
E 47/3205 Grant of L 47/472	18-Jul-14	-	(\$12)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)
	18-Jul-14	-	(\$65)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$5)
E 47/3464 Grant of M 47/1473, M 47/1475	29-Aug-14	-	\$1,632	-	-	-	-	\$76	\$129	\$131	\$129	\$131	\$129	\$125	\$112	\$101	\$96	\$98	\$96	\$115	\$166
E 47/3464 Grant of L 47/813, L 47/814	24-Feb-17	-	\$106	-	-	-	-	-	\$6	\$9	\$9	\$9	\$9	\$9	\$8	\$7	\$7	\$7	\$7	\$8	\$12
	06-Apr-18	-	(\$0)	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
	06-Apr-18	-	(\$0)	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
E 47/801 Grant of M 47/1513-I; Partial Expiry of E 47/1334	03-Dec-18	-	(\$0)	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
	24-May-19	-	(\$19)	-	-	-	-	-	-	-	-	(\$1)	(\$3)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$3)
	24-May-19	-	(\$40)	-	-	-	-	-	-	-	-	(\$1)	(\$5)	(\$5)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$5)	(\$7)
E 47/1473 Extension of L1SA for Eliwana Rail Spur	03-Sep-19	-	(\$1)	-	-	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
E 47/1570 Grant of M 47/1570	31-Mar-20	-																			
E 47/1945 Voluntary Partial Surrender of E 47/3205	11-Sep-20	-	(\$518)	-	-	-	-	-	-	-	-	-	-	(\$50)	(\$79)	(\$80)	(\$79)	(\$94)	(\$136)		
E 47/1946 Grant of Prospecting Licences	11-Aug-21	-																			
E 47/1947	11-Aug-21	-																			
Total - Exploration Licenses			\$19,933																		
P 47/1945 P 47/1946 P 47/1947	11-Aug-21	-	\$28														\$5	\$6	\$7	\$10	
Total - Prospecting Licenses			\$28																		
Overall total			\$11,674																		
			\$33,956																		

5) Exclusive Area (Preston high case with 5% rate of return)

Period start date	
Period end date	
Days in period	
Days in year	
Annual interest rate	

Preston high case >> \$ 21.35

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	Area (ha) from A&O Tenement Data	Net Exclusive Area excluding overlaps (ha)	Note	Market Value land (\$/ha)	Selected discount factor (Low)	Selected discount factor (High)	Market Value land (net overlaps) (Low)	Market Value land (net overlaps) (High)
Extension of L 1SA into compensation application area	10/08/2011	\$935.3	\$1,169.1		78.5		\$21.35	80%	100%	\$1,340	\$1,675
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$942.4	\$1,178.0	20,535.6	301.1		\$21.35	80%	100%	\$5,143	\$6,429
Total - Railway Licence		\$1,877.7	\$2,347.1		379.6					\$6,483	\$8,104
M 47/1409 Mining Lease	26/11/2010	\$47,324.8	\$73,138.3	6,838.0	5,307.9		\$21.35	55%	85%	\$59,297	\$91,641
M 47/1411 Mining Lease	26/11/2010			3,500.5			\$21.35				
M 47/1413 Mining Lease	26/11/2010			1,037.1			\$21.35				
M 47/1431 Mining Lease	8/07/2011	\$17,920.0	\$27,694.6	2,964.7	2,162.1		\$21.35	55%	85%	\$25,388	\$39,236
M 47/1453 Mining Lease	17/01/2013	\$4,961.6	\$7,667.9	725.3	726.5		\$21.35	55%	85%	\$8,531	\$13,184
M 47/1473 Mining Lease	29/08/2014	\$5,614.9	\$8,677.6	485.1	1,010.5		\$21.35	55%	85%	\$11,866	\$18,338
M 47/1475 Mining Lease	29/08/2014			525.3			\$21.35				
M 47/1513 Mining Lease	3/12/2018	\$667.6	\$1,031.8	700.1	253.7		\$21.35	55%	85%	\$2,979	\$4,604
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$555.3)	(\$858.2)		(258.1)	Note 1	\$21.35	55%	85%		
M 47/1570 Mining Lease	31/03/2020	\$0.0	\$0.0	1,032.4	0.0		\$21.35	55%	85%	\$0	\$0
Total - Mining Leases		\$75,933.6	\$117,352.0		9,202.6					\$108,061	\$167,004
L 47/302 Miscellaneous Licence	5/06/2009	\$460.4	\$1,611.4	246.9	246.9		\$21.35	10%	35%	\$0	\$0
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	(\$14.1)	(\$49.3)		(8.7)	Note 2	\$21.35	10%	35%		
L 47/362 Miscellaneous Licence	3/05/2011	\$4,530.2	\$15,855.7	3,492.1	2,940.3		\$21.35	10%	35%	\$284	\$995
L 47/363 Miscellaneous Licence	3/05/2011			720.2			\$21.35			\$21.35	
Grant of M 47/1431-1; Grant of E 47/1398, E 47/1399	8/07/2011	(\$359.0)	(\$1,256.5)		(2,132.1)	Note 4	\$21.35	10%	35%		
	8/07/2011	(\$2,854.1)	(\$9,989.3)		(1,893.9)		\$21.35	10%	35%		
Extension of L 1SA into compensation application area	10/08/2011				78.5						
L 47/361 Miscellaneous Licence	11/10/2011	\$226.7	\$793.4	4,433.1	155.4		\$21.35	10%	35%	\$250	\$877
L 47/367 Miscellaneous Licence	2/03/2012	\$351.7	\$1,230.9	1,225.1	253.5		\$21.35	10%	35%	\$0	\$0
L 47/396 Miscellaneous Licence	23/05/2012	\$291.1	\$1,018.8	215.7	216.0		\$21.35	10%	35%	\$0	\$0
Surrender of L47/302, L47/396	7/01/2013	(\$269.1)	(\$941.9)		(216.0)		\$21.35	10%	35%		
Grant of M 47/1453-1	17/01/2013	(\$902.1)	(\$3,157.3)		(726.5)	Note 6	\$21.35	10%	35%		
Grant of M 47/1473, M 47/1475	29/08/2014	(\$188.6)	(\$660.3)		(186.7)	Note 7	\$21.35	10%	35%		
L 47/813 Miscellaneous Licence	6/04/2018	\$0.1	\$0.3	577.6	0.16		\$21.35	10%	35%	\$0	\$0
L 47/814 Miscellaneous Licence	6/04/2018			931.0			\$21.35				
Grant of M 47/1513-1; Partial Expiry of E 47/1334	3/12/2018	(\$121.3)	(\$424.6)		(253.7)	Note 8	\$21.35	10%	35%		
	3/12/2018	(\$0.1)	(\$0.3)		(0.2)		\$21.35	10%	35%		
L 47/801 Miscellaneous Licence	24/05/2019	\$0.3	\$1.1	651.6	0.73		\$21.35	10%	35%	\$0	\$0
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$14.9)	(\$52.2)		(38.9)	Note 5	\$21.35	10%	35%		
	3/09/2019	(\$0.3)	(\$1.0)		(0.73)		\$21.35	10%	35%		
Total - Water Management Licenses		\$1,136.8	\$3,979.0		328.9					\$535	\$1,871

5) Exclusive Area (Preston high case with 5% rate of return)

Period start date	
Period end date	
Days in period	
Days in year	
Annual interest rate	

Preston high case >> \$ 21.35

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	Area (ha) from A&O Tenement Data	Net Exclusive Area excluding overlaps (ha)	Note	Market Value land (\$/ha)	Selected discount factor (Low)	Selected discount factor (High)	Market Value land (net overlaps) (Low)	Market Value land (net overlaps) (High)
E 47/1334 Exploration Licence	2/06/2007	-	\$33,104.7	17,118.6	7,190.4		\$21.35	0%	20%	\$0	\$4,969
E 47/1447 Exploration Licence	2/06/2007	-	\$35,328.4	10,153.4	7,673.4		\$21.35	0%	20%	\$0	\$18,108
E 47/1333 Exploration Licence	28/07/2007	-	\$3,025.6	16,039.7	666.9		\$21.35	0%	20%	\$0	\$2,296
Grant of L47/302	5/06/2009	-	(\$920.8)		(246.9)	Note 10	\$21.35	0%	20%		
Grant of M47/1409, M47/1411, M47/1413	26/11/2010 26/11/2010 26/11/2010	- - -	(\$12,571.3) (\$4,190.4) (\$419.0)		(5,299.2) (3,877.4) (1,292.5) (129.2)	Note 3	\$21.35 \$21.35 \$21.35	0% 0% 0%	20% 20% 20%		
Grant of L 47/362, L 47/363	3/05/2011 3/05/2011	- -	(\$3,722.0) (\$5,234.0)		(2,906.4) (1,207.9) (1,698.5)	Note 11	\$21.35 \$21.35	0% 0%	20% 20%		
E 47/1398 Exploration Licence	8/07/2011	-	\$6,826.5	21,619.2	2,285.0		\$21.35	0%	20%	\$0	\$8,597
E 47/1399 Exploration Licence	8/07/2011	-		21,565.5			\$21.35				
Extension of L 1SA into compensation application area	10/08/2011 10/08/2011	- -	(\$86.1) (\$147.7)		(78.5) (28.9) (49.6)	Note 12	\$21.35 \$21.35	0% 0%	20% 20%		
Grant of L 47/361	11/10/2011 11/10/2011	- -	(\$86.5) (\$589.2)		(231.7) (29.7) (202.0)	Note 13	\$21.35 \$21.35	0% 0%	20% 20%		
Grant of L 47/367	2/03/2012	-	(\$703.3)		(253.5) (253.5)	Note 14	\$21.35	0%	20%		
E 47/1319 Exploration Licence	16/03/2012	-	\$15,295.2	5,540.6	5,540.6		\$21.35	0%	20%	\$0	\$23,658
Grant of M 47/1453-I	17/01/2013	-	(\$0.0)		(0.0026)	Note 15	\$21.35	0%	20%		
Grant of M 47/1473, M 47/1475	29/08/2014 29/08/2014	- -	(\$832.3) (\$832.3)		(823.8) (411.9) (411.9)	Note 17	\$21.35 \$21.35	0% 0%	20% 20%		
E 47/3205 Exploration Licence	21/09/2016	-	\$2,887.2	5,118.6	1,955.7		\$21.35	0%	20%	\$0	\$164
E 47/3464 Exploration Licence	24/02/2017	-	\$735.5	1,996.8	535.6		\$21.35	0%	20%	\$0	\$2,276
Grant of L 47/813, L 47/814	6/04/2018	-	(\$0.2)		(0.16) (0.16)	Note 18	\$21.35	0%	20%		
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	-	(\$0.0)		(0.0021)	Note 19	\$21.35	0%	20%		
Grant of L 47/801	24/05/2019	-	(\$0.6)		(0.73) (0.73)	Note 20	\$21.35	0%	20%		
Extension of L1SA for Eliwana Rail Spur	3/09/2019	-	(\$1.5)		(1.9)	Note 21	\$21.35	0%	20%		
Voluntary Partial Surrender of E 47/3205	11/09/2020	-	(\$1,096.9)		(1,917.2)		\$21.35	0%	20%		
Grant of Prospecting Licences	11/08/2021	-			0.0056						
Total - Exploration Licenses		-	\$65,768.7		14,067.7					\$0	\$60,069
P 47/1945 Prospecting Licence	11/08/2021	-	\$0.0	166.0	0.0056		\$21.35	0%	5%	\$0	\$0.006
P 47/1946 Prospecting Licence	11/08/2021	-		165.9			\$21.35				
P 47/1947 Prospecting Licence	11/08/2021	-		149.2			\$21.35				
Total - Prospecting Licenses		-	\$0.00057		0.0056					\$0	\$0.0059
Overall Total			\$78,948.1	\$189,446.7	150,470.9					115,078.95	237,047.95

Note 22

For E47/1334 and E47/1447, the FMG Tenements Workbook groups the total area. Therefore, we have determined the allocation between Exclusive and Non-Exclusive Area excluding overlaps (ha) in accordance to the proportion of their overlaps:
 E 47/1334 48.4%
 E 47/1447 51.6%

5) Exclusive Area (Preston high case with 5% rate of return)

Period start date	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
Period end date	30-Jun-06	31-Dec-06	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14
Days in period	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Days in year	365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365
Annual interest rate	9.50%	9.75%	10.25%	10.25%	10.75%	11.25%	8.25%	7.00%	7.75%	8.50%	8.75%	8.75%	8.25%	7.50%	7.00%	6.75%	6.50%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
Extension of L 1SA into compensation application area	10/08/2011	\$935.3	\$1,169.1	-	-	-	-	-	-	-	-	-	-	-	\$58	\$69	\$63	\$58	\$57	\$54
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$942.4	\$1,178.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Railway Licence		\$1,877.7	\$2,347.1																	
M 47/1409 Mining Lease	26/11/2010	\$47,324.8	\$73,138.3	-	-	-	-	-	-	-	-	\$808	\$4,180	\$4,249	\$3,952	\$3,632	\$3,344	\$3,278	\$3,105	\$3,105
M 47/1411 Mining Lease	26/11/2010			-	-	-	-	-	-	-	-									
M 47/1413 Mining Lease	26/11/2010			-	-	-	-	-	-	-	-									
M 47/1431 Mining Lease	8/07/2011	\$17,920.0	\$27,694.6	-	-	-	-	-	-	-	-	-	-	\$1,665	\$1,610	\$1,479	\$1,362	\$1,335	\$1,265	\$1,265
M 47/1453 Mining Lease	17/01/2013	\$4,961.6	\$7,667.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$417	\$449	\$425
M 47/1473 Mining Lease	29/08/2014	\$5,614.9	\$8,677.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1475 Mining Lease	29/08/2014			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1513 Mining Lease	3/12/2018	\$667.6	\$1,031.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$555.3)	(\$858.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1570 Mining Lease	31/03/2020	\$0.0	\$0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Mining Leases		\$75,933.6	\$117,352.0																	
L 47/302 Miscellaneous Licence	5/06/2009	\$460.4	\$1,611.4	-	-	-	-	-	-	\$11	\$65	\$71	\$79	\$80	\$81	\$76	\$70	\$64	\$63	\$59
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	(\$14.1)	(\$49.3)	-	-	-	-	-	-	-	-	-	(\$1)	(\$3)	(\$3)	(\$3)	(\$2)	(\$2)	(\$2)	(\$2)
L 47/362 Miscellaneous Licence	3/05/2011	\$4,530.2	\$15,855.7	-	-	-	-	-	-	-	-	-	-	\$311	\$969	\$901	\$828	\$763	\$748	\$708
L 47/363 Miscellaneous Licence	3/05/2011			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1431-I; Grant of E 47/1398, E 47/1399	8/07/2011	(\$359.0)	(\$1,256.5)	-	-	-	-	-	-	-	-	-	-	-	(\$76)	(\$73)	(\$67)	(\$62)	(\$61)	(\$57)
	8/07/2011	(\$2,854.1)	(\$9,989.3)	-	-	-	-	-	-	-	-	-	-	-	(\$601)	(\$581)	(\$534)	(\$491)	(\$482)	(\$456)
Extension of L 1SA into compensation application area	10/08/2011			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/361 Miscellaneous Licence	11/10/2011	\$226.7	\$793.4	-	-	-	-	-	-	-	-	-	-	-	\$23	\$48	\$44	\$40	\$40	\$37
L 47/367 Miscellaneous Licence	2/03/2012	\$351.7	\$1,230.9	-	-	-	-	-	-	-	-	-	-	-	-	\$52	\$71	\$66	\$64	\$61
L 47/396 Miscellaneous Licence	23/05/2012	\$291.1	\$1,018.8	-	-	-	-	-	-	-	-	-	-	-	-	\$14	\$61	\$56	\$55	\$52
Surrender of L47/302, L47/396	7/01/2013	(\$269.1)	(\$941.9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(\$54)	(\$55)	(\$52)
Grant of M 47/1453-I	17/01/2013	(\$902.1)	(\$3,157.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(\$172)	(\$185)	(\$175)
Grant of M 47/1473, M 47/1475	29/08/2014	(\$188.6)	(\$660.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/813 Miscellaneous Licence	6/04/2018	\$0.1	\$0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/814 Miscellaneous Licence	6/04/2018			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	(\$121.3)	(\$424.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3/12/2018	(\$0.1)	(\$0.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/801 Miscellaneous Licence	24/05/2019	\$0.3	\$1.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$14.9)	(\$52.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3/09/2019	(\$0.3)	(\$1.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Water Management Licenses		\$1,136.8	\$3,979.0																	

5) Exclusive Area (Preston high case with 5% rate of return)

Period start date	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
Period end date	30-Jun-06	31-Dec-06	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14
Days in period	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Days in year	365	365	365	365	366	366	365	365	365	365	365	366	366	366	365	365	365
Annual interest rate	9.50%	9.75%	10.25%	10.25%	10.75%	11.25%	8.25%	7.00%	7.75%	8.50%	8.75%	8.75%	8.25%	7.50%	7.00%	6.75%	6.50%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)																	
E 47/1334 Exploration Licence	2/06/2007	-	\$33,104.7	-	-	\$250	\$1,586	\$1,641	\$1,736	\$1,256	\$1,083	\$1,180	\$1,316	\$1,332	\$1,354	\$1,260	\$1,158	\$1,066	\$1,045	\$990
E 47/1447 Exploration Licence	2/06/2007	-	\$35,328.4	-	-	\$267	\$1,693	\$1,752	\$1,853	\$1,340	\$1,156	\$1,259	\$1,404	\$1,422	\$1,445	\$1,344	\$1,235	\$1,137	\$1,115	\$1,056
E 47/1333 Exploration Licence	28/07/2007	-	\$3,025.6	-	-	-	\$126	\$152	\$161	\$116	\$100	\$109	\$122	\$124	\$126	\$117	\$107	\$99	\$97	\$92
Grant of L47/302	5/06/2009	-	(\$920.8)	-	-	-	-	-	-	(\$6)	(\$37)	(\$41)	(\$45)	(\$46)	(\$47)	(\$43)	(\$40)	(\$37)	(\$36)	(\$34)
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	-	(\$12,571.3)	-	-	-	-	-	-	-	-	-	(\$139)	(\$718)	(\$730)	(\$679)	(\$624)	(\$575)	(\$563)	(\$534)
	26/11/2010	-	(\$4,190.4)	-	-	-	-	-	-	-	-	-	(\$46)	(\$239)	(\$243)	(\$226)	(\$208)	(\$192)	(\$188)	(\$178)
	26/11/2010	-	(\$419.0)	-	-	-	-	-	-	-	-	-	(\$5)	(\$24)	(\$24)	(\$23)	(\$21)	(\$19)	(\$19)	(\$18)
Grant of L 47/362, L 47/363	3/05/2011	-	(\$3,722.0)	-	-	-	-	-	-	-	-	-	-	(\$73)	(\$227)	(\$212)	(\$194)	(\$179)	(\$175)	(\$166)
	3/05/2011	-	(\$5,234.0)	-	-	-	-	-	-	-	-	-	-	(\$103)	(\$320)	(\$298)	(\$273)	(\$252)	(\$247)	(\$234)
E 47/1398 Exploration Licence	8/07/2011	-	\$6,826.5	-	-	-	-	-	-	-	-	-	-	-	\$410	\$397	\$365	\$336	\$329	\$312
E 47/1399 Exploration Licence	8/07/2011	-		-	-	-	-	-	-	-	-	-	-	-						
Extension of L 1SA into compensation application area	10/08/2011	-	(\$86.1)	-	-	-	-	-	-	-	-	-	-	(\$4)	(\$5)	(\$5)	(\$4)	(\$4)	(\$4)	(\$4)
	10/08/2011	-	(\$147.7)	-	-	-	-	-	-	-	-	-	-	(\$7)	(\$9)	(\$8)	(\$7)	(\$7)	(\$7)	(\$7)
Grant of L 47/361	11/10/2011	-	(\$86.5)	-	-	-	-	-	-	-	-	-	-	(\$2)	(\$5)	(\$5)	(\$4)	(\$4)	(\$4)	(\$4)
	11/10/2011	-	(\$589.2)	-	-	-	-	-	-	-	-	-	-	(\$17)	(\$35)	(\$33)	(\$30)	(\$29)	(\$29)	(\$28)
Grant of L 47/367	2/03/2012	-	(\$703.3)	-	-	-	-	-	-	-	-	-	-	-	(\$30)	(\$41)	(\$38)	(\$37)	(\$37)	(\$35)
E 47/1319 Exploration Licence	16/03/2012	-	\$15,295.2	-	-	-	-	-	-	-	-	-	-	-		\$571	\$892	\$821	\$805	\$763
Grant of M 47/1453-1	17/01/2013	-	(\$0.0)	-	-	-	-	-	-	-	-	-	-	-	-			(\$0)	(\$0)	(\$0)
Grant of M 47/1473, M 47/1475	29/08/2014	-	(\$832.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	29/08/2014	-	(\$832.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E 47/3205 Exploration Licence	21/09/2016	-	\$2,887.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E 47/3464 Exploration Licence	24/02/2017	-	\$735.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of L 47/813, L 47/814	6/04/2018	-	(\$0.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1513-1; Partial Expiry of E 47/1334	3/12/2018	-	(\$0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of L 47/801	24/05/2019	-	(\$0.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	3/09/2019	-	(\$1.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Voluntary Partial Surrender of E 47/3205	11/09/2020	-	(\$1,096.9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of Prospecting Licences	11/08/2021	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Exploration Licenses		-	\$65,768.7																	
P 47/1945 Prospecting Licence	11/08/2021	-	\$0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P 47/1946 Prospecting Licence	11/08/2021	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P 47/1947 Prospecting Licence	11/08/2021	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Prospecting Licenses		-	\$0.00057																	
Overall Total		\$78,948.1	\$189,446.7																	

5) Exclusive Area (Preston high case with 5% rate of return)

Period start date	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
Period end date	31-Dec-14	30-Jun-15	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23
Days in period	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Days in year	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365	365	365
Annual interest rate	6.50%	6.50%	6.00%	6.00%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	4.75%	4.25%	4.10%	4.10%	4.10%	4.85%	7.10%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)																			
Extension of L 1SA into compensation application area	10/08/2011	\$935.3	\$1,169.1	\$55	\$54	\$51	\$50	\$48	\$46	\$46	\$46	\$46	\$46	\$46	\$44	\$40	\$36	\$34	\$35	\$34	\$41	\$59
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$942.4	\$1,178.0	-	-	-	-	-	-	-	-	-	-	-	\$111	\$152	\$137	\$131	\$133	\$131	\$157	\$226
Total - Railway Licence		\$1,877.7	\$2,347.1																			
M 47/1409 Mining Lease	26/11/2010	\$47,324.8	\$73,138.3	\$3,156	\$3,105	\$2,913	\$2,874	\$2,784	\$2,627	\$2,671	\$2,627	\$2,671	\$2,627	\$2,549	\$2,275	\$2,058	\$1,958	\$1,991	\$1,958	\$2,355	\$3,391	
M 47/1411 Mining Lease	26/11/2010																					
M 47/1413 Mining Lease	26/11/2010																					
M 47/1431 Mining Lease	8/07/2011	\$17,920.0	\$27,694.6	\$1,286	\$1,265	\$1,187	\$1,171	\$1,134	\$1,070	\$1,088	\$1,070	\$1,088	\$1,070	\$1,038	\$927	\$838	\$798	\$811	\$798	\$959	\$1,381	
M 47/1453 Mining Lease	17/01/2013	\$4,961.6	\$7,667.9	\$432	\$425	\$399	\$393	\$381	\$360	\$366	\$360	\$366	\$360	\$349	\$311	\$282	\$268	\$272	\$268	\$322	\$464	
M 47/1473 Mining Lease	29/08/2014	\$5,614.9	\$8,677.6	\$408	\$591	\$555	\$547	\$530	\$500	\$508	\$500	\$508	\$500	\$485	\$433	\$392	\$373	\$379	\$373	\$448	\$646	
M 47/1475 Mining Lease	29/08/2014																					
M 47/1513 Mining Lease	3/12/2018	\$667.6	\$1,031.8	-	-	-	-	-	-	-	-	\$20	\$126	\$122	\$109	\$98	\$94	\$95	\$94	\$113	\$162	
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$555.3)	(\$858.2)	-	-	-	-	-	-	-	-	-	-	(\$81)	(\$111)	(\$100)	(\$95)	(\$97)	(\$95)	(\$115)	(\$165)	
M 47/1570 Mining Lease	31/03/2020	\$0.0	\$0.0	-	-	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total - Mining Leases		\$75,933.6	\$117,352.0																			
L 47/302 Miscellaneous Licence	5/06/2009	\$460.4	\$1,611.4	\$60	\$59	\$56	\$55	\$53	\$50	\$51	\$50	\$51	\$50	\$49	\$44	\$39	\$38	\$38	\$38	\$45	\$65	
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	(\$14.1)	(\$49.3)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$2)	(\$2)	
L 47/362 Miscellaneous Licence	3/05/2011	\$4,530.2	\$15,855.7	\$720	\$708	\$665	\$656	\$635	\$599	\$609	\$599	\$609	\$599	\$581	\$519	\$469	\$447	\$454	\$447	\$537	\$774	
L 47/363 Miscellaneous Licence	3/05/2011																					
Grant of M 47/1431-I; Grant of E 47/1398, E 47/1399	8/07/2011	(\$359.0)	(\$1,256.5)	(\$58)	(\$57)	(\$54)	(\$53)	(\$51)	(\$49)	(\$49)	(\$49)	(\$49)	(\$49)	(\$47)	(\$42)	(\$38)	(\$36)	(\$37)	(\$36)	(\$44)	(\$63)	
	8/07/2011	(\$2,854.1)	(\$9,989.3)	(\$464)	(\$456)	(\$428)	(\$422)	(\$409)	(\$386)	(\$392)	(\$386)	(\$392)	(\$386)	(\$375)	(\$334)	(\$302)	(\$288)	(\$293)	(\$288)	(\$346)	(\$498)	
Extension of L 1SA into compensation application area	10/08/2011																					
L 47/361 Miscellaneous Licence	11/10/2011	\$226.7	\$793.4	\$38	\$37	\$35	\$35	\$34	\$32	\$32	\$32	\$32	\$32	\$31	\$27	\$25	\$24	\$24	\$24	\$28	\$41	
L 47/367 Miscellaneous Licence	2/03/2012	\$351.7	\$1,230.9	\$62	\$61	\$57	\$57	\$55	\$52	\$53	\$52	\$53	\$52	\$50	\$45	\$40	\$39	\$39	\$39	\$46	\$67	
L 47/396 Miscellaneous Licence	23/05/2012	\$291.1	\$1,018.8	\$53	\$52	\$49	\$48	\$47	\$44	\$45	\$44	\$45	\$44	\$43	\$38	\$34	\$33	\$33	\$33	\$39	\$57	
Surrender of L47/302, L47/396	7/01/2013	(\$269.1)	(\$941.9)	(\$53)	(\$52)	(\$49)	(\$48)	(\$47)	(\$44)	(\$45)	(\$44)	(\$45)	(\$44)	(\$43)	(\$38)	(\$34)	(\$33)	(\$33)	(\$33)	(\$39)	(\$57)	
Grant of M 47/1453-I	17/01/2013	(\$902.1)	(\$3,157.3)	(\$178)	(\$175)	(\$164)	(\$162)	(\$157)	(\$148)	(\$151)	(\$148)	(\$151)	(\$148)	(\$144)	(\$128)	(\$116)	(\$110)	(\$112)	(\$110)	(\$133)	(\$191)	
Grant of M 47/1473, M 47/1475	29/08/2014	(\$188.6)	(\$660.3)	(\$31)	(\$45)	(\$42)	(\$42)	(\$40)	(\$38)	(\$39)	(\$38)	(\$39)	(\$38)	(\$37)	(\$33)	(\$30)	(\$28)	(\$29)	(\$28)	(\$34)	(\$49)	
L 47/813 Miscellaneous Licence	6/04/2018	\$0.1	\$0.3	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
L 47/814 Miscellaneous Licence	6/04/2018																					
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	(\$121.3)	(\$424.6)	-	-	-	-	-	-	-	-	(\$8)	(\$52)	(\$50)	(\$45)	(\$40)	(\$39)	(\$39)	(\$39)	(\$46)	(\$67)	
	3/12/2018	(\$0.1)	(\$0.3)	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	
L 47/801 Miscellaneous Licence	24/05/2019	\$0.3	\$1.1	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$14.9)	(\$52.2)	-	-	-	-	-	-	-	-	-	-	(\$5)	(\$7)	(\$6)	(\$6)	(\$6)	(\$6)	(\$7)	(\$10)	
	3/09/2019	(\$0.3)	(\$1.0)	-	-	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	
Total - Water Management Licenses		\$1,136.8	\$3,979.0																			

5) Exclusive Area (Preston high case with 5% rate of return)

Period start date	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
Period end date	31-Dec-14	30-Jun-15	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23
Days in period	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Days in year	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365	365	365
Annual interest rate	6.50%	6.50%	6.00%	6.00%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	4.75%	4.25%	4.10%	4.10%	4.10%	4.85%	7.10%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)																					
E 47/1334 Exploration Licence	2/06/2007	-	\$33,104.7	\$1,006	\$990	\$929	\$916	\$888	\$837	\$851	\$837	\$851	\$837	\$813	\$725	\$656	\$624	\$635	\$624	\$751	\$1,081			
E 47/1447 Exploration Licence	2/06/2007	-	\$35,328.4	\$1,074	\$1,056	\$991	\$978	\$947	\$894	\$908	\$894	\$908	\$894	\$867	\$774	\$700	\$666	\$677	\$666	\$801	\$1,154			
E 47/1333 Exploration Licence	28/07/2007	-	\$3,025.6	\$93	\$92	\$86	\$85	\$82	\$78	\$79	\$78	\$79	\$78	\$75	\$67	\$61	\$58	\$59	\$58	\$70	\$100			
Grant of L 47/302	5/06/2009	-	(\$920.8)	(\$35)	(\$34)	(\$32)	(\$31)	(\$30)	(\$29)	(\$29)	(\$29)	(\$29)	(\$29)	(\$28)	(\$25)	(\$23)	(\$21)	(\$22)	(\$21)	(\$26)	(\$37)			
Grant of M 47/1409, M 47/1411, M 47/1413	26/11/2010 26/11/2010 26/11/2010	- - -	(\$12,571.3) (\$4,190.4) (\$419.0)	(\$543) (\$181) (\$18)	(\$534) (\$178) (\$18)	(\$501) (\$167) (\$17)	(\$494) (\$165) (\$16)	(\$479) (\$160) (\$16)	(\$452) (\$151) (\$15)	(\$459) (\$153) (\$15)	(\$452) (\$151) (\$15)	(\$459) (\$153) (\$15)	(\$452) (\$151) (\$15)	(\$438) (\$146) (\$15)	(\$391) (\$130) (\$13)	(\$354) (\$118) (\$12)	(\$337) (\$112) (\$11)	(\$342) (\$114) (\$11)	(\$337) (\$112) (\$11)	(\$405) (\$135) (\$13)	(\$583) (\$194) (\$19)			
Grant of L 47/362, L 47/363	3/05/2011 3/05/2011	- -	(\$3,722.0) (\$5,234.0)	(\$169) (\$238)	(\$166) (\$234)	(\$156) (\$219)	(\$154) (\$216)	(\$149) (\$210)	(\$141) (\$198)	(\$143) (\$201)	(\$141) (\$198)	(\$143) (\$201)	(\$141) (\$198)	(\$136) (\$192)	(\$122) (\$171)	(\$110) (\$155)	(\$105) (\$147)	(\$107) (\$150)	(\$105) (\$147)	(\$126) (\$177)	(\$182) (\$255)			
E 47/1398 Exploration Licence	8/07/2011	-	\$6,826.5	\$317	\$312	\$293	\$289	\$280	\$264	\$268	\$264	\$268	\$264	\$256	\$228	\$207	\$197	\$200	\$197	\$236	\$341			
E 47/1399 Exploration Licence	8/07/2011	-																						
Extension of L 1SA into compensation application area	10/08/2011 10/08/2011	- -	(\$86.1) (\$147.7)	(\$4) (\$7)	(\$4) (\$7)	(\$4) (\$6)	(\$4) (\$6)	(\$4) (\$6)	(\$3) (\$6)	(\$3) (\$6)	(\$3) (\$6)	(\$3) (\$6)	(\$3) (\$6)	(\$3) (\$6)	(\$3) (\$5)	(\$3) (\$5)	(\$3) (\$4)	(\$3) (\$4)	(\$3) (\$4)	(\$3) (\$5)	(\$4) (\$7)			
Grant of L 47/361	11/10/2011 11/10/2011	- -	(\$86.5) (\$589.2)	(\$4) (\$28)	(\$4) (\$28)	(\$4) (\$26)	(\$4) (\$26)	(\$4) (\$25)	(\$3) (\$24)	(\$4) (\$24)	(\$3) (\$24)	(\$4) (\$24)	(\$3) (\$24)	(\$3) (\$23)	(\$3) (\$20)	(\$3) (\$18)	(\$3) (\$18)	(\$3) (\$18)	(\$3) (\$18)	(\$3) (\$21)	(\$4) (\$30)			
Grant of L 47/367	2/03/2012	-	(\$703.3)	(\$35)	(\$35)	(\$33)	(\$32)	(\$31)	(\$30)	(\$30)	(\$30)	(\$30)	(\$30)	(\$29)	(\$26)	(\$23)	(\$22)	(\$22)	(\$22)	(\$26)	(\$38)			
E 47/1319 Exploration Licence	16/03/2012	-	\$15,295.2	\$775	\$763	\$716	\$706	\$684	\$645	\$656	\$645	\$656	\$645	\$626	\$559	\$505	\$481	\$489	\$481	\$578	\$833			
Grant of M 47/1453-l	17/01/2013	-	(\$0.0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)			
Grant of M 47/1473, M 47/1475	29/08/2014 29/08/2014	- -	(\$832.3) (\$832.3)	(\$39) (\$39)	(\$57) (\$57)	(\$53) (\$53)	(\$52) (\$52)	(\$51) (\$51)	(\$48) (\$48)	(\$49) (\$49)	(\$48) (\$48)	(\$49) (\$49)	(\$48) (\$48)	(\$47) (\$47)	(\$42) (\$42)	(\$38) (\$38)	(\$36) (\$36)	(\$36) (\$36)	(\$36) (\$36)	(\$43) (\$43)	(\$62) (\$62)			
E 47/3205 Exploration Licence	21/09/2016	-	\$2,887.2	-	-	-	-	\$134	\$228	\$232	\$228	\$232	\$228	\$221	\$197	\$178	\$170	\$173	\$170	\$204	\$294			
E 47/3464 Exploration Licence	24/02/2017	-	\$735.5	-	-	-	-	\$44	\$63	\$62	\$63	\$62	\$61	\$54	\$49	\$46	\$47	\$46	\$56	\$81				
Grant of L 47/813, L 47/814	6/04/2018	-	(\$0.2)	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)			
Grant of M 47/1513-l; Partial Expiry of E 47/1334	3/12/2018	-	(\$0.0)	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)			
Grant of L 47/801	24/05/2019	-	(\$0.6)	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)			
Extension of L1SA for Eliwana Rail Spur	3/09/2019	-	(\$1.5)	-	-	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)			
Voluntary Partial Surrender of E 47/3205	11/09/2020	-	(\$1,096.9)	-	-	-	-	-	-	-	-	-	-	-	(\$106)	(\$166)	(\$169)	(\$166)	(\$200)	(\$288)				
Grant of Prospecting Licences	11/08/2021	-																						
Total - Exploration Licenses		-	\$65,768.7																					
P 47/1945 Prospecting Licence	11/08/2021	-	\$0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0			
P 47/1946 Prospecting Licence	11/08/2021	-																						
P 47/1947 Prospecting Licence	11/08/2021	-																						
Total - Prospecting Licenses		-	\$0.00057																					
Overall Total		\$78,948.1	\$189,446.7																					

5) Non-Exclusive Area (Preston high case with 5% rate of return)

Period start date	
Period end date	
Days in period	
Days in year	
Annual interest rate	

Preston high case >> \$ 21.35											
Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	Area (ha) from A&O Tenement Data	Net Non-Exclusive Area excluding overlaps (ha)	Note	Market Value land (\$/ha)	Selected discount factor (Low)	Selected discount factor (High)	Market Value land (net overlaps) (Low)	Market Value land (net overlaps) (High)
Extension of L 1SA into compensation application area	10/08/2011	\$7,102	\$8,877		1,191.5		\$21.35	40%	50%	\$10,176	\$12,720
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$1,156	\$1,446	20,535.6	739.0		\$21.35	40%	50%	\$6,311	\$7,889
Total - Railway Licence		\$8,258	\$10,323		1,930.6					\$16,487	\$20,609
M 47/1409 Mining Lease	26-Nov-10	\$3,986	\$7,175	6,838.0	983.6		\$21.35	25%	45%	\$2,449	\$4,408
M 47/1411 Mining Lease	26-Nov-10			3,500.5			\$21.35				
M 47/1413 Mining Lease	26-Nov-10			1,037.1			\$21.35				
M 47/1431 Mining Lease	08-Jul-11	\$3,003	\$5,406	2,964.7	797.1		\$21.35	25%	45%	\$4,255	\$7,658
Extension of L 1SA into compensation application area	10-Aug-11	(\$877)	(\$1,579)		(235.4)	Note 1	\$21.35	25%	45%		
M 47/1453 Mining Lease	17-Jan-13			725.3	(0.0043)		\$21.35				
M 47/1473 Mining Lease	29-Aug-14	\$0	\$0	485.1	0.0075		\$21.35	25%	45%	\$0	\$0
M 47/1475 Mining Lease	29-Aug-14			525.3			\$21.35	25%	45%		
M 47/1513 Mining Lease	03-Dec-18	\$534	\$961	700.1	446.3		\$21.35	25%	45%	\$2,382	\$4,288
Extension of L1SA for Eliwana Rail Spur	03-Sep-19	(\$283)	(\$509)		(289.3)	Note 1	\$21.35	25%	45%		
M 47/1570 Mining Lease	31-Mar-20	\$261	\$469	1,032.4	316.5		\$21.35	25%	45%	\$1,689	\$3,041
Total - Mining Leases		\$6,624	\$11,923		2,018.9					\$10,776	\$19,396
L 47/859 Miscellaneous Licence	6/02/2019	\$7	\$12	6.0	6.0		\$21.35	25%	45%	\$32	\$58
L 47/901 Miscellaneous Licence	26/06/2019	\$11	\$20	10.6	10.6		\$21.35	25%	45%	\$57	\$102
Total - Power Plant Licenses		\$18	\$32		16.6					\$89	\$159
L 47/302 Miscellaneous Licence	05-Jun-09			246.9	(0.0048)		\$21.35				
L 47/362 Miscellaneous Licence	03-May-11	\$0	\$0	3,492.1	0.0049		\$21.35	5%	15%	\$0	\$0
L 47/363 Miscellaneous Licence	03-May-11			720.2			\$21.35	5%	15%		
Extension of L 1SA into compensation application area	10-Aug-11				1,191.5						
L 47/361 Miscellaneous Licence	11-Oct-11	\$747	\$2,240	4,433.1	1,023.8		\$21.35	5%	15%	\$925	\$2,776
L 47/367 Miscellaneous Licence	02-Mar-12	\$592	\$1,776	1,225.1	853.5		\$21.35	5%	15%	\$97	\$290
							\$21.35				
Grant of M 47/1453-1	17-Jan-13				0.0000010						
L 47/472 Miscellaneous Licence	18-Jul-14	\$81	\$242	962.4	157.1		\$21.35	5%	15%	\$168	\$503
L 47/813 Miscellaneous Licence	06-Apr-18	\$0	\$0	577.6	0.0023		\$21.35	5%	15%	-	-
L 47/814 Miscellaneous Licence	06-Apr-18			931.0			\$21.35	5%	15%		
Grant of M 47/1513-1; Partial Expiry of E 47/1334	03-Dec-18	(\$107)	(\$320)		(446.3)	Note 8	\$21.35	5%	15%		
L 47/801 Miscellaneous Licence	24-May-19	\$84	\$253	651.6	399.4		\$21.35	5%	15%	\$152	\$456
Extension of L1SA for Eliwana Rail Spur	03-Sep-19	(\$31)	(\$92)		(413.9)	Note 5	\$21.35	5%	15%		
	03-Sep-19	(\$50)	(\$151)		(157.0)		\$21.35	5%	15%		
					(256.9)		\$21.35	5%	15%		
Grant of M 47/1570	31-Mar-20	(\$52)	(\$156)		(316.5)	Note 9	\$21.35	5%	15%		
Total - Water Management Licenses		\$1,264	\$3,791		2,448.5					\$1,342	\$4,025

5) Non-Exclusive Area (Preston high case with 5% rate of return)

Period start date	
Period end date	
Days in period	
Days in year	
Annual interest rate	

Preston high case >> \$ 21.35

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	Area (ha) from A&O Tenement Data	Net Non-Exclusive Area excluding overlaps (ha)	Note	Market Value land (\$/ha)	Selected discount factor (Low)	Selected discount factor (High)	Market Value land (net overlaps) (Low)	Market Value land (net overlaps) (High)
E 47/1334 Exploration Licence	02-Jun-07	-	\$5,352	17,118.6	2,325.0		\$21.35	0%	10%	-	(\$751)
E 47/1447 Exploration Licence	02-Jun-07	-	\$5,706	10,153.4	2,478.8		\$21.35	0%	10%	-	\$5,292
E 47/1333 Exploration Licence	28-Jul-07	-		16,039.7	(0.0000070)		\$21.35	0%	10%		
Grant of M47/1409, M47/1411, M47/1413	26-Nov-10	-	(\$1,594)		(983.5) (983.5)	Note 3	\$21.35	0%	10%		
Grant of L 47/362, L 47/363	03-May-11	-			0.0000080						
E 47/1398 Exploration Licence	08-Jul-11	-	\$37,942	21,619.2	25,177.7		\$21.35	0%	10%	-	\$48,239
E 47/1399 Exploration Licence	08-Jul-11	-		21,565.5			\$21.35				
Extension of L 1SA into compensation application area	10-Aug-11 10-Aug-11	- -	(\$1,096) (\$329)		(956.0) (735.4) (220.6)	Note 12	\$21.35 \$21.35	0% 0%	10% 10%		
Grant of L 47/361	11-Oct-11	-	(\$3,180)		(2,180.8) (2,180.8)	Note 13	\$21.35	0%	10%		
Grant of L 47/367	02-Mar-12 02-Mar-12	- -	(\$1,112) (\$72)		(853.5) (801.7) (51.7)	Note 14	\$21.35 \$21.35	0% 0%	10% 10%		
E 47/1319 Exploration Licence	16-Mar-12	-	\$0	5,540.6	0.0000090		\$21.35	0%	10%	-	\$0
Grant of M 47/1453-1	17-Jan-13	-			0.000065						
Grant of L 47/472	18-Jul-14 18-Jul-14	- -	(\$32) (\$134)		(161.7) (31.5) (130.1)	Note 16	\$21.35 \$21.35	0% 0%	10% 10%		
Grant of M 47/1473, M 47/1475	29-Aug-14	-			0.000068						
E 47/3205 Exploration Licence	21-Sep-16	-	\$2,334	5,118.6	3,162.3		\$21.35	0%	10%	-	\$1,228
E 47/3464 Exploration Licence	24-Feb-17	-	\$141	1,996.8	206.0		\$21.35	0%	10%	-	\$164
Grant of L 47/813, L 47/814	06-Apr-18 06-Apr-18	- -	(\$0) (\$0)		(0.000035) (0.000033) (0.000018)	Note 18	\$21.35 \$21.35	0% 0%	10% 10%		
Grant of M 47/1513-1; Partial Expiry of E 47/1334	03-Dec-18	-	(\$0)		(0.0012)	Note 19	\$21.35	0%	10%		
Grant of L 47/801	24-May-19 24-May-19	- -	(\$53) (\$53)		(249.7) (124.8) (124.8)	Note 20	\$21.35 \$21.35	0% 0%	10% 10%		
Extension of L1SA for Eliwana Rail Spur	03-Sep-19	-	(\$2)		(4.4)	Note 21	\$21.35	0%	10%		
Grant of M 47/1570	31-Mar-20	-			0.000015						
Voluntary Partial Surrender of E 47/3205	11-Sep-20	-	(\$740)		(2,586.9)		\$21.35	0%	10%		
Grant of Prospecting Licences	11-Aug-21	-			273.1						
Total - Exploration Licenses		-	\$43,080		25,646.5					-	\$54,172
P 47/1945 Prospecting Licence	11-Aug-21	-	\$28	166.0	273.1		\$21.35	0%	5%	-	\$291
P 47/1946 Prospecting Licence	11-Aug-21	-		165.9			\$21.35				
P 47/1947 Prospecting Licence	11-Aug-21	-		149.2			\$21.35				
Total - Prospecting Licenses		-	\$28		273.1					-	\$291
Overall total		-	\$16,164	\$69,176	151,234.2	32,334.1				\$28,693	\$98,654

Note 22

For E47/1334 and E47/1447, the FMG Tenements Workbook groups the total area. Therefore, we have determined the allocation between Exclusive and Non-Exclusive Area excluding overlaps (ha) in accordance to the proportion of their overlaps:

E 47/1334	48.4%
E 47/1447	51.6%

5) Non-Exclusive Area (Preston high case with 5% rate of return)

Period start date		1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
Period end date		30-Jun-06	31-Dec-06	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14
Days in period		181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Days in year		365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365
Annual interest rate		9.50%	9.75%	10.25%	10.25%	10.75%	11.25%	8.25%	7.00%	7.75%	8.50%	8.75%	8.75%	8.25%	7.50%	7.00%	6.75%	6.50%

Tenement description	Grant Date	Simple Interest (Low)	Simple Interest (High)																	
Extension of L 1SA into compensation application area	10/08/2011	\$7,102	\$8,877	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$1,156	\$1,446	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Railway Licence		\$8,258	\$10,323																	
M 47/1409 Mining Lease	26-Nov-10	\$3,986	\$7,175	-	-	-	-	-	-	\$79	\$410	\$417	\$388	\$356	\$328	\$322	\$305			
M 47/1411 Mining Lease	26-Nov-10			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1413 Mining Lease	26-Nov-10			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1431 Mining Lease	08-Jul-11	\$3,003	\$5,406	-	-	-	-	-	-	-	-	-	\$325	\$314	\$289	\$266	\$261	\$247		
Extension of L 1SA into compensation application area	10-Aug-11	(\$877)	(\$1,579)	-	-	-	-	-	-	-	-	-	(\$78)	(\$93)	(\$85)	(\$79)	(\$77)	(\$73)		
M 47/1453 Mining Lease	17-Jan-13			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1473 Mining Lease	29-Aug-14	\$0	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1475 Mining Lease	29-Aug-14			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1513 Mining Lease	03-Dec-18	\$534	\$961	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	03-Sep-19	(\$283)	(\$509)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1570 Mining Lease	31-Mar-20	\$261	\$469	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Mining Leases		\$6,624	\$11,923																	
L 47/859 Miscellaneous Licence	6/02/2019	\$7	\$12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/901 Miscellaneous Licence	26/06/2019	\$11	\$20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Power Plant Licenses		\$18	\$32																	
L 47/302 Miscellaneous Licence	05-Jun-09			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/362 Miscellaneous Licence	03-May-11	\$0	\$0	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
L 47/363 Miscellaneous Licence	03-May-11			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L 1SA into compensation application area	10-Aug-11			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/361 Miscellaneous Licence	11-Oct-11	\$747	\$2,240	-	-	-	-	-	-	-	-	-	\$64	\$135	\$124	\$114	\$112	\$106		
L 47/367 Miscellaneous Licence	02-Mar-12	\$592	\$1,776	-	-	-	-	-	-	-	-	-	-	\$75	\$103	\$95	\$93	\$88		
Grant of M 47/1453-1	17-Jan-13			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/472 Miscellaneous Licence	18-Jul-14	\$81	\$242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/813 Miscellaneous Licence	06-Apr-18	\$0	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/814 Miscellaneous Licence	06-Apr-18			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1513-1; Partial Expiry of E 47/1334	03-Dec-18	(\$107)	(\$320)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/801 Miscellaneous Licence	24-May-19	\$84	\$253	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	03-Sep-19	(\$31)	(\$92)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	03-Sep-19	(\$50)	(\$151)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1570	31-Mar-20	(\$52)	(\$156)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Water Management Licenses		\$1,264	\$3,791																	

5) Non-Exclusive Area (Preston high case with 5% rate of return)

	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
Period start date	30-Jun-06	31-Dec-06	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14
Period end date	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Days in period	365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365
Days in year	9.50%	9.75%	10.25%	10.25%	10.75%	11.25%	8.25%	7.00%	7.75%	8.50%	8.75%	8.75%	8.25%	7.50%	7.00%	6.75%	6.50%
Annual interest rate																	

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
E 47/1334 Exploration Licence	02-Jun-07	-	\$5,352	-	-	\$40	\$256	\$265	\$281	\$203	\$175	\$191	\$213	\$215	\$219	\$204	\$187	\$172	\$169	\$160
E 47/1447 Exploration Licence	02-Jun-07	-	\$5,706	-	-	\$43	\$273	\$283	\$299	\$217	\$187	\$203	\$227	\$230	\$233	\$217	\$200	\$184	\$180	\$171
E 47/1333 Exploration Licence	28-Jul-07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M47/1409, M47/1411, M47/1413	26-Nov-10	-	(\$1,594)	-	-	-	-	-	-	-	-	-	(\$18)	(\$91)	(\$93)	(\$86)	(\$79)	(\$73)	(\$71)	(\$68)
Grant of L 47/362, L 47/363	03-May-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E 47/1398 Exploration Licence	08-Jul-11	-	\$37,942	-	-	-	-	-	-	-	-	-	-	-	\$2,281	\$2,205	\$2,027	\$1,866	\$1,829	\$1,733
E 47/1399 Exploration Licence	08-Jul-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L 1SA into compensation application area	10-Aug-11	-	(\$1,096)	-	-	-	-	-	-	-	-	-	-	-	(\$54)	(\$64)	(\$59)	(\$55)	(\$53)	(\$51)
	10-Aug-11	-	(\$329)	-	-	-	-	-	-	-	-	-	-	-	(\$16)	(\$19)	(\$18)	(\$16)	(\$16)	(\$15)
Grant of L 47/361	11-Oct-11	-	(\$3,180)	-	-	-	-	-	-	-	-	-	-	-	(\$92)	(\$191)	(\$176)	(\$162)	(\$158)	(\$150)
Grant of L 47/367	02-Mar-12	-	(\$1,112)	-	-	-	-	-	-	-	-	-	-	-	-	(\$47)	(\$65)	(\$59)	(\$58)	(\$55)
	02-Mar-12	-	(\$72)	-	-	-	-	-	-	-	-	-	-	-	(\$3)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)
E 47/1319 Exploration Licence	16-Mar-12	-	\$0	-	-	-	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0
Grant of M 47/1453-1	17-Jan-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of L 47/472	18-Jul-14	-	(\$32)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	18-Jul-14	-	(\$134)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1473, M 47/1475	29-Aug-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E 47/3205 Exploration Licence	21-Sep-16	-	\$2,334	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E 47/3464 Exploration Licence	24-Feb-17	-	\$141	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of L 47/813, L 47/814	06-Apr-18	-	(\$0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	06-Apr-18	-	(\$0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1513-1; Partial Expiry of E 47/1334	03-Dec-18	-	(\$0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of L 47/801	24-May-19	-	(\$53)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	24-May-19	-	(\$53)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	03-Sep-19	-	(\$2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1570	31-Mar-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Voluntary Partial Surrender of E 47/3205	11-Sep-20	-	(\$740)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of Prospecting Licences	11-Aug-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Exploration Licenses			\$43,080																	
P 47/1945 Prospecting Licence	11-Aug-21	-	\$28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P 47/1946 Prospecting Licence	11-Aug-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P 47/1947 Prospecting Licence	11-Aug-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Prospecting Licenses			\$28																	
Overall total			\$16,164																	

5) Non-Exclusive Area (Preston high case with 5% rate of return)

Period start date	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
Period end date	31-Dec-14	30-Jun-15	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23
Days in period	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Days in year	365	365	365	366	366	365	365	365	365	365	366	366	366	365	365	365	365	365
Annual interest rate	6.50%	6.50%	6.00%	6.00%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	4.75%	4.25%	4.10%	4.10%	4.10%	4.85%	7.10%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)																			
Extension of L 1SA into compensation application area	10/08/2011	\$7,102	\$8,877	\$417	\$410	\$385	\$380	\$368	\$347	\$353	\$347	\$353	\$347	\$337	\$300	\$272	\$259	\$263	\$259	\$311	\$448	
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$1,156	\$1,446	-	-	-	-	-	-	-	-	-	-	\$136	\$186	\$169	\$160	\$163	\$160	\$193	\$278	
Total - Railway Licence		\$8,258	\$10,323																			
M 47/1409	Mining Lease	26-Nov-10	\$3,986	\$7,175	\$310	\$305	\$286	\$282	\$273	\$258	\$262	\$258	\$262	\$258	\$250	\$223	\$202	\$192	\$195	\$192	\$231	\$333
M 47/1411	Mining Lease	26-Nov-10																				
M 47/1413	Mining Lease	26-Nov-10																				
M 47/1431	Mining Lease	08-Jul-11	\$3,003	\$5,406	\$251	\$247	\$232	\$228	\$221	\$209	\$212	\$209	\$212	\$209	\$203	\$181	\$164	\$156	\$158	\$156	\$187	\$270
Extension of L 1SA into compensation application area	10-Aug-11	(\$877)	(\$1,579)	(\$74)	(\$73)	(\$68)	(\$67)	(\$65)	(\$62)	(\$63)	(\$62)	(\$63)	(\$62)	(\$60)	(\$53)	(\$48)	(\$46)	(\$47)	(\$46)	(\$55)	(\$80)	
M 47/1453	Mining Lease	17-Jan-13																				
M 47/1473	Mining Lease	29-Aug-14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
M 47/1475	Mining Lease	29-Aug-14																				
M 47/1513	Mining Lease	03-Dec-18	\$534	\$961	-	-	-	-	-	-	-	-	\$19	\$117	\$113	\$101	\$92	\$87	\$89	\$87	\$105	\$151
Extension of L1SA for Eliwana Rail Spur	03-Sep-19	(\$283)	(\$509)	-	-	-	-	-	-	-	-	-	-	(\$48)	(\$66)	(\$59)	(\$57)	(\$57)	(\$57)	(\$68)	(\$98)	
M 47/1570	Mining Lease	31-Mar-20	\$261	\$469	-	-	-	-	-	-	-	-	-	-	\$36	\$65	\$62	\$63	\$62	\$74	\$107	
Total - Mining Leases		\$6,624	\$11,923																			
L 47/859	Miscellaneous Licence	6/02/2019	\$7	\$12	-	-	-	-	-	-	-	-	\$1	\$2	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$2
L 47/901	Miscellaneous Licence	26/06/2019	\$11	\$20	-	-	-	-	-	-	-	-	\$0	\$3	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$4
Total - Power Plant Licenses		\$18	\$32																			
L 47/302	Miscellaneous Licence	05-Jun-09																				
L 47/362	Miscellaneous Licence	03-May-11	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
L 47/363	Miscellaneous Licence	03-May-11																				
Extension of L 1SA into compensation application area	10-Aug-11																					
L 47/361	Miscellaneous Licence	11-Oct-11	\$747	\$2,240	\$107	\$106	\$99	\$98	\$95	\$89	\$91	\$89	\$91	\$89	\$87	\$77	\$70	\$67	\$68	\$67	\$80	\$115
L 47/367	Miscellaneous Licence	02-Mar-12	\$592	\$1,776	\$90	\$88	\$83	\$82	\$79	\$75	\$76	\$75	\$76	\$75	\$72	\$65	\$58	\$56	\$56	\$56	\$67	\$96
Grant of M 47/1453-1	17-Jan-13																					
L 47/472	Miscellaneous Licence	18-Jul-14	\$81	\$242	\$15	\$16	\$15	\$15	\$15	\$14	\$14	\$14	\$14	\$14	\$13	\$12	\$11	\$10	\$10	\$10	\$12	\$18
L 47/813	Miscellaneous Licence	06-Apr-18	\$0	\$0	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
L 47/814	Miscellaneous Licence	06-Apr-18																				
Grant of M 47/1513-1; Partial Expiry of E 47/1334	03-Dec-18	(\$107)	(\$320)	-	-	-	-	-	-	-	-	-	(\$6)	(\$39)	(\$38)	(\$34)	(\$31)	(\$29)	(\$30)	(\$29)	(\$35)	(\$50)
L 47/801	Miscellaneous Licence	24-May-19	\$84	\$253	-	-	-	-	-	-	-	-	\$7	\$34	\$30	\$27	\$26	\$26	\$26	\$26	\$31	\$45
Extension of L1SA for Eliwana Rail Spur	03-Sep-19	(\$31)	(\$92)	-	-	-	-	-	-	-	-	-	-	(\$9)	(\$12)	(\$11)	(\$10)	(\$10)	(\$10)	(\$12)	(\$18)	
	03-Sep-19	(\$50)	(\$151)	-	-	-	-	-	-	-	-	-	-	(\$14)	(\$19)	(\$18)	(\$17)	(\$17)	(\$17)	(\$20)	(\$29)	
Grant of M 47/1570	31-Mar-20	(\$52)	(\$156)	-	-	-	-	-	-	-	-	-	-	-	(\$12)	(\$22)	(\$21)	(\$21)	(\$21)	(\$25)	(\$36)	
Total - Water Management Licenses		\$1,264	\$3,791																			

5) Non-Exclusive Area (Preston high case with 5% rate of return)

Period start date	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
Period end date	31-Dec-14	30-Jun-15	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23
Days in period	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Days in year	365	365	365	366	366	365	365	365	365	365	366	366	366	365	365	365	365	365
Annual interest rate	6.50%	6.50%	6.00%	6.00%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	4.75%	4.25%	4.10%	4.10%	4.10%	4.85%	7.10%

Tenement description		Grant Date	Simple interest (Low)	Simple interest (High)																		
E 47/1334	Exploration Licence	02-Jun-07	-	\$5,352	\$163	\$160	\$150	\$148	\$143	\$135	\$138	\$135	\$138	\$135	\$131	\$117	\$106	\$101	\$103	\$101	\$121	\$175
E 47/1447	Exploration Licence	02-Jun-07	-	\$5,706	\$173	\$171	\$160	\$158	\$153	\$144	\$147	\$144	\$147	\$144	\$140	\$125	\$113	\$108	\$109	\$108	\$129	\$186
E 47/1333	Exploration Licence	28-Jul-07																				
Grant of M47/1409, M47/1411, M47/1413		26-Nov-10	-	(\$1,594)	(\$69)	(\$68)	(\$64)	(\$63)	(\$61)	(\$57)	(\$58)	(\$57)	(\$58)	(\$57)	(\$56)	(\$50)	(\$45)	(\$43)	(\$43)	(\$43)	(\$51)	(\$74)
Grant of L 47/362, L 47/363		03-May-11																				
E 47/1398	Exploration Licence	08-Jul-11	-	\$37,942	\$1,761	\$1,733	\$1,626	\$1,604	\$1,554	\$1,466	\$1,490	\$1,466	\$1,490	\$1,466	\$1,423	\$1,270	\$1,149	\$1,093	\$1,111	\$1,093	\$1,314	\$1,893
E 47/1399	Exploration Licence	08-Jul-11																				
Extension of L 1SA into compensation application area		10-Aug-11	-	(\$1,096)	(\$51)	(\$51)	(\$47)	(\$47)	(\$45)	(\$43)	(\$44)	(\$43)	(\$44)	(\$43)	(\$42)	(\$37)	(\$34)	(\$32)	(\$32)	(\$32)	(\$38)	(\$55)
		10-Aug-11	-	(\$329)	(\$15)	(\$15)	(\$14)	(\$14)	(\$14)	(\$13)	(\$13)	(\$13)	(\$13)	(\$13)	(\$12)	(\$11)	(\$10)	(\$10)	(\$10)	(\$10)	(\$12)	(\$17)
Grant of L 47/361		11-Oct-11	-	(\$3,180)	(\$153)	(\$150)	(\$141)	(\$139)	(\$135)	(\$127)	(\$129)	(\$127)	(\$129)	(\$127)	(\$123)	(\$110)	(\$99)	(\$95)	(\$96)	(\$95)	(\$114)	(\$164)
Grant of L 47/367		02-Mar-12	-	(\$1,112)	(\$56)	(\$55)	(\$52)	(\$51)	(\$49)	(\$47)	(\$47)	(\$47)	(\$47)	(\$47)	(\$45)	(\$40)	(\$37)	(\$35)	(\$35)	(\$35)	(\$42)	(\$60)
		02-Mar-12	-	(\$72)	(\$4)	(\$4)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$3)	(\$4)
E 47/1319	Exploration Licence	16-Mar-12	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grant of M 47/1453-1		17-Jan-13																				
Grant of L 47/472		18-Jul-14	-	(\$32)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$1)	(\$1)	(\$1)	(\$1)	(\$2)	(\$2)
		18-Jul-14	-	(\$134)	(\$8)	(\$9)	(\$8)	(\$8)	(\$8)	(\$8)	(\$8)	(\$8)	(\$8)	(\$8)	(\$7)	(\$7)	(\$6)	(\$6)	(\$6)	(\$6)	(\$7)	(\$10)
Grant of M 47/1473, M 47/1475		29-Aug-14																				
E 47/3205	Exploration Licence	21-Sep-16	-	\$2,334	-	-	-	-	\$108	\$184	\$187	\$184	\$187	\$184	\$179	\$159	\$144	\$137	\$140	\$137	\$165	\$238
E 47/3464	Exploration Licence	24-Feb-17	-	\$141	-	-	-	-	-	\$8	\$12	\$12	\$12	\$12	\$12	\$10	\$9	\$9	\$9	\$9	\$11	\$15
Grant of L 47/813, L 47/814		06-Apr-18	-	(\$0)	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
		06-Apr-18	-	(\$0)	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Grant of M 47/1513-1; Partial Expiry of E 47/1334		03-Dec-18	-	(\$0)	-	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Grant of L 47/801		24-May-19	-	(\$53)	-	-	-	-	-	-	-	-	-	(\$2)	(\$7)	(\$6)	(\$6)	(\$5)	(\$6)	(\$5)	(\$7)	(\$9)
		24-May-19	-	(\$53)	-	-	-	-	-	-	-	-	-	(\$2)	(\$7)	(\$6)	(\$6)	(\$5)	(\$6)	(\$5)	(\$7)	(\$9)
Extension of L1SA for Eliwana Rail Spur		03-Sep-19	-	(\$2)	-	-	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Grant of M 47/1570		31-Mar-20																				
Voluntary Partial Surrender of E 47/3205		11-Sep-20	-	(\$740)	-	-	-	-	-	-	-	-	-	-	-	(\$72)	(\$112)	(\$114)	(\$112)	(\$112)	(\$135)	(\$194)
Grant of Prospecting Licences		11-Aug-21																				
Total - Exploration Licenses				\$43,080																		
P 47/1945	Prospecting Licence	11-Aug-21	-	\$28	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5	\$6	\$7	\$10	
P 47/1946	Prospecting Licence	11-Aug-21																				
P 47/1947	Prospecting Licence	11-Aug-21																				
Total - Prospecting Licenses				\$28																		
Overall total				\$16,164																		\$69,176

6) Exclusive Area (Preston high case with 10% rate of return)

Period start date	
Period end date	
Days in period	
Days in year	
Annual interest rate	

Preston high case >> \$ 21.35

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	Area (ha) from A&O Tenement Data	Net Exclusive Area excluding overlaps (ha)	Note	Market Value land (\$/ha)	Selected discount factor (Low)	Selected discount factor (High)	Market Value land (net overlaps) (Low)	Market Value land (net overlaps) (High)
Extension of L 1SA into compensation application area	10/08/2011	\$1,052.2	\$1,169.1		78.5		\$21.35	90%	100%	\$1,508	\$1,675
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$1,060.2	\$1,178.0	20,535.6	301.1		\$21.35	90%	100%	\$5,786	\$6,429
Total - Railway Licence		\$2,112.4	\$2,347.1		379.6					\$7,293	\$8,104
M 47/1409 Mining Lease	26/11/2010	\$64,533.8	\$86,045.1	6,838.0	5,307.9		\$21.35	75%	100%	\$80,860	\$107,813
M 47/1411 Mining Lease	26/11/2010			3,500.5			\$21.35				
M 47/1413 Mining Lease	26/11/2010			1,037.1			\$21.35				
M 47/1431 Mining Lease	8/07/2011	\$24,436.4	\$32,581.8	2,964.7	2,162.1		\$21.35	75%	100%	\$34,620	\$46,160
M 47/1453 Mining Lease	17/01/2013	\$6,765.8	\$9,021.0	725.3	726.5		\$21.35	75%	100%	\$11,633	\$15,510
M 47/1473 Mining Lease	29/08/2014	\$7,656.7	\$10,209.0	485.1	1,010.5		\$21.35	75%	100%	\$16,181	\$21,574
M 47/1475 Mining Lease	29/08/2014			525.3			\$21.35				
M 47/1513 Mining Lease	3/12/2018	\$910.4	\$1,213.9	700.1	253.7		\$21.35	75%	100%	\$4,063	\$5,417
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$757.3)	(\$1,009.7)		(258.1)	Note 1	\$21.35	75%	100%		
M 47/1570 Mining Lease	31/03/2020	\$0.0	\$0.0	1,032.4	0.0		\$21.35	75%	100%	\$0	\$0
Total - Mining Leases		\$103,545.8	\$138,061.1		9,202.6					\$147,356	\$196,475
L 47/302 Miscellaneous Licence	5/06/2009	\$690.6	\$1,841.6	246.9	246.9		\$21.35	15%	40%	\$0	\$0
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	(\$21.1)	(\$56.4)		(8.7)	Note 2	\$21.35	15%	40%		
L 47/362 Miscellaneous Licence	3/05/2011	\$6,795.3	\$18,120.8	3,492.1	2,940.3		\$21.35	15%	40%	\$426	\$1,137
L 47/363 Miscellaneous Licence	3/05/2011			720.2			\$21.35				
Grant of M 47/1431-I; Grant of E 47/1398, E 47/1399	8/07/2011	(\$538.5)	(\$1,436.0)		(2,132.1)	Note 4	\$21.35	15%	40%		
	8/07/2011	(\$4,281.1)	(\$11,416.3)		(238.2)		\$21.35	15%	40%		
					(1,893.9)		\$21.35	15%	40%		
Extension of L 1SA into compensation application area	10/08/2011				78.5						
L 47/361 Miscellaneous Licence	11/10/2011	\$340.0	\$906.8	4,433.1	155.4		\$21.35	15%	40%	\$376	\$1,002
L 47/367 Miscellaneous Licence	2/03/2012	\$527.5	\$1,406.7	1,225.1	253.5		\$21.35	15%	40%	\$0	\$0
L 47/396 Miscellaneous Licence	23/05/2012	\$436.6	\$1,164.3	215.7	216.0		\$21.35	15%	40%	\$0	\$0
Surrender of L47/302, L47/396	7/01/2013	(\$403.7)	(\$1,076.4)		(216.0)		\$21.35	15%	40%		
Grant of M 47/1453-I	17/01/2013	(\$1,353.1)	(\$3,608.4)		(726.5)	Note 6	\$21.35	15%	40%		
Grant of M 47/1473, M 47/1475	29/08/2014	(\$283.0)	(\$754.6)		(186.7)	Note 7	\$21.35	15%	40%		
L 47/813 Miscellaneous Licence	6/04/2018	\$0.1	\$0.4	577.6	0.16		\$21.35	15%	40%	\$0	\$0
L 47/814 Miscellaneous Licence	6/04/2018			931.0			\$21.35				
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	(\$182.0)	(\$485.2)		(253.7)	Note 8	\$21.35	15%	40%		
	3/12/2018	(\$0.1)	(\$0.3)		(253.6)		\$21.35	15%	40%		
					(0.2)		\$21.35	15%	40%		
L 47/801 Miscellaneous Licence	24/05/2019	\$0.5	\$1.2	651.6	0.73		\$21.35	15%	40%	\$0	\$0
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$22.4)	(\$59.7)		(38.9)	Note 5	\$21.35	15%	40%		
	3/09/2019	(\$0.4)	(\$1.1)		(38.1)		\$21.35	15%	40%		
					(0.73)		\$21.35	15%	40%		
Total - Water Management Licenses		\$1,705.3	\$4,547.4		328.9					\$802	\$2,139

6) Exclusive Area (Preston high case with 10% rate of return)

Period start date	
Period end date	
Days in period	
Days in year	
Annual interest rate	Preston high case >> \$ 21.35

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	Area (ha) from A&O Tenement Data	Net Exclusive Area excluding overlaps (ha)	Note	Market Value land (\$/ha)	Selected discount factor (Low)	Selected discount factor (High)	Market Value land (net overlaps) (Low)	Market Value land (net overlaps) (High)
E 47/1334 Exploration Licence	2/06/2007	-	\$41,380.8	17,118.6	7,190.4		\$21.35	0%	25%	\$0	\$6,211
E 47/1447 Exploration Licence	2/06/2007	-	\$44,160.5	10,153.4	7,673.4		\$21.35	0%	25%	\$0	\$22,636
E 47/1333 Exploration Licence	28/07/2007	-	\$3,782.0	16,039.7	666.9		\$21.35	0%	25%	\$0	\$2,870
Grant of L47/302	5/06/2009	-	(\$1,151.0)		(246.9)	Note 10	\$21.35	0%	25%		
Grant of M47/1409, M47/1411, M47/1413	26/11/2010 26/11/2010 26/11/2010	- - -	(\$15,714.2) (\$5,238.1) (\$523.8)		(5,299.2) (3,877.4) (1,292.5) (129.2)	Note 3	\$21.35 \$21.35 \$21.35	0% 0% 0%	25% 25% 25%		
Grant of L 47/362, L 47/363	3/05/2011 3/05/2011	- -	(\$4,652.5) (\$6,542.6)		(2,906.4) (1,207.9) (1,698.5)	Note 11	\$21.35 \$21.35	0% 0%	25% 25%		
E 47/1398 Exploration Licence	8/07/2011	-	\$8,533.1	21,619.2	2,265.0		\$21.35	0%	25%	\$0	\$10,747
E 47/1399 Exploration Licence	8/07/2011	-		21,565.5			\$21.35				
Extension of L 1SA into compensation application area	10/08/2011 10/08/2011	- -	(\$107.7) (\$184.6)		(78.5) (28.9) (49.6)	Note 12	\$21.35 \$21.35	0% 0%	25% 25%		
Grant of L 47/361	11/10/2011 11/10/2011	- -	(\$108.2) (\$736.5)		(231.7) (29.7) (202.0)	Note 13	\$21.35 \$21.35	0% 0%	25% 25%		
Grant of L 47/367	2/03/2012	-	(\$879.2)		(253.5) (253.5)	Note 14	\$21.35	0%	25%		
E 47/1319 Exploration Licence	16/03/2012	-	\$19,119.0	5,540.6	5,540.6		\$21.35	0%	25%	\$0	\$29,573
Grant of M 47/1453-I	17/01/2013	-	(\$0.0)		(0.0026)	Note 15	\$21.35	0%	25%		
Grant of M 47/1473, M 47/1475	29/08/2014 29/08/2014	- -	(\$1,040.3) (\$1,040.3)		(823.8) (411.9) (411.9)	Note 17	\$21.35 \$21.35	0% 0%	25% 25%		
E 47/3205 Exploration Licence	21/09/2016	-	\$3,608.9	5,118.6	1,955.7		\$21.35	0%	25%	\$0	\$205
E 47/3464 Exploration Licence	24/02/2017	-	\$919.3	1,996.8	535.6		\$21.35	0%	25%	\$0	\$2,845
Grant of L 47/813, L 47/814	6/04/2018	-	(\$0.2)		(0.16) (0.16)	Note 18	\$21.35	0%	25%		
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	-	(\$0.0)		(0.0021)	Note 19	\$21.35	0%	25%		
Grant of L 47/801	24/05/2019	-	(\$0.8)		(0.73) (0.73)	Note 20	\$21.35	0%	25%		
Extension of L1SA for Eliwana Rail Spur	3/09/2019	-	(\$1.9)		(1.9)	Note 21	\$21.35	0%	25%		
Voluntary Partial Surrender of E 47/3205	11/09/2020	-	(\$1,371.2)		(1,917.2)		\$21.35	0%	25%		
Grant of Prospecting Licences	11/08/2021				0.0056						
Total - Exploration Licenses		-	\$82,210.8		14,067.7					\$0	\$75,086
P 47/1945 Prospecting Licence	11/08/2021	-	\$0.0	166.0			\$21.35	0%	5%	\$0	\$0.006
P 47/1946 Prospecting Licence	11/08/2021	-		165.9	0.0056		\$21.35				
P 47/1947 Prospecting Licence	11/08/2021	-		149.2			\$21.35				
Total - Prospecting Licenses		-	\$0.00057		0.0056					\$0	\$0.0059
Overall Total			\$107,363.5	\$227,166.4	150,470.9	23,978.7				155,451.67	281,803.80

Note 22
 For E47/1334 and E47/1447, the FMG Tenements Workbook groups the total area. Therefore, we have determined the allocation between Exclusive and Non-Exclusive Area excluding overlaps (ha) in accordance to the proportion of their overlaps:
 E 47/1334 48.4%
 E 47/1447 51.6%

6) Exclusive Area (Preston high case with 10% rate of return)

Period start date	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
Period end date	30-Jun-06	31-Dec-06	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14
Days in period	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Days in year	365	365	365	365	366	366	365	365	365	365	365	366	366	366	365	365	365
Annual interest rate	9.50%	9.75%	10.25%	10.25%	10.75%	11.25%	8.25%	7.00%	7.75%	8.50%	8.75%	8.75%	8.25%	7.50%	7.00%	6.75%	6.50%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)																	
Extension of L 1SA into compensation application area	10/08/2011	\$1,052.2	\$1,169.1	-	-	-	-	-	-	-	-	-	-	\$58	\$69	\$63	\$58	\$57	\$54	
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$1,060.2	\$1,178.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total - Railway Licence		\$2,112.4	\$2,347.1																	
M 47/1409 Mining Lease	26/11/2010	\$64,533.8	\$86,045.1	-	-	-	-	-	-	\$950	\$4,917	\$4,999	\$4,649	\$4,273	\$3,934	\$3,856	\$3,653			
M 47/1411 Mining Lease	26/11/2010																			
M 47/1413 Mining Lease	26/11/2010																			
M 47/1431 Mining Lease	8/07/2011	\$24,436.4	\$32,581.8	-	-	-	-	-	-	-	-	-	-	\$1,959	\$1,894	\$1,740	\$1,602	\$1,571	\$1,488	
M 47/1453 Mining Lease	17/01/2013	\$6,765.8	\$9,021.0	-	-	-	-	-	-	-	-	-	-	-	-	\$491	\$528	\$500		
M 47/1473 Mining Lease	29/08/2014	\$7,656.7	\$10,209.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1475 Mining Lease	29/08/2014																			
M 47/1513 Mining Lease	3/12/2018	\$910.4	\$1,213.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$757.3)	(\$1,009.7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1570 Mining Lease	31/03/2020	\$0.0	\$0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Mining Leases		\$103,545.8	\$138,061.1																	
L 47/302 Miscellaneous Licence	5/06/2009	\$690.6	\$1,841.6	-	-	-	-	\$12	\$74	\$81	\$90	\$91	\$93	\$87	\$80	\$73	\$72	\$68		
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	(\$21.1)	(\$56.4)	-	-	-	-	-	-	-	(\$1)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$2)	
L 47/362 Miscellaneous Licence	3/05/2011	\$6,795.3	\$18,120.8	-	-	-	-	-	-	-	-	\$355	\$1,108	\$1,030	\$947	\$872	\$854	\$809		
L 47/363 Miscellaneous Licence	3/05/2011																			
Grant of M 47/1431-I; Grant of E 47/1398, E 47/1399	8/07/2011	(\$538.5)	(\$1,436.0)	-	-	-	-	-	-	-	-	-	-	(\$86)	(\$83)	(\$77)	(\$71)	(\$69)	(\$66)	
	8/07/2011	(\$4,281.1)	(\$11,416.3)	-	-	-	-	-	-	-	-	-	-	(\$686)	(\$664)	(\$610)	(\$561)	(\$550)	(\$521)	
Extension of L 1SA into compensation application area	10/08/2011																			
L 47/361 Miscellaneous Licence	11/10/2011	\$340.0	\$906.8	-	-	-	-	-	-	-	-	-	\$26	\$54	\$50	\$46	\$45	\$43		
L 47/367 Miscellaneous Licence	2/03/2012	\$527.5	\$1,406.7	-	-	-	-	-	-	-	-	-	-	\$59	\$82	\$75	\$74	\$70		
L 47/396 Miscellaneous Licence	23/05/2012	\$436.6	\$1,164.3	-	-	-	-	-	-	-	-	-	-	\$16	\$70	\$64	\$63	\$59		
Surrender of L47/302, L47/396	7/01/2013	(\$403.7)	(\$1,076.4)	-	-	-	-	-	-	-	-	-	-	-	-	(\$62)	(\$63)	(\$59)		
Grant of M 47/1453-I	17/01/2013	(\$1,353.1)	(\$3,608.4)	-	-	-	-	-	-	-	-	-	-	-	-	(\$196)	(\$211)	(\$200)		
Grant of M 47/1473, M 47/1475	29/08/2014	(\$283.0)	(\$754.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
L 47/813 Miscellaneous Licence	6/04/2018	\$0.1	\$0.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/814 Miscellaneous Licence	6/04/2018																			
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	(\$182.0)	(\$485.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3/12/2018	(\$0.1)	(\$0.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/801 Miscellaneous Licence	24/05/2019	\$0.5	\$1.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$22.4)	(\$59.7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3/09/2019	(\$0.4)	(\$1.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Water Management Licenses		\$1,705.3	\$4,547.4																	

6) Exclusive Area (Preston high case with 10% rate of return)

Period start date	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
Period end date	30-Jun-06	31-Dec-06	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14
Days in period	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Days in year	365	365	365	365	366	366	365	365	365	365	365	366	366	366	365	365	365
Annual interest rate	9.50%	9.75%	10.25%	10.25%	10.75%	11.25%	8.25%	7.00%	7.75%	8.50%	8.75%	8.75%	8.25%	7.50%	7.00%	6.75%	6.50%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)																	
E 47/1334 Exploration Licence	2/06/2007	-	\$41,380.8	-	-	\$313	\$1,983	\$2,052	\$2,171	\$1,570	\$1,354	\$1,475	\$1,645	\$1,665	\$1,693	\$1,574	\$1,447	\$1,332	\$1,306	\$1,237
E 47/1447 Exploration Licence	2/06/2007	-	\$44,160.5	-	-	\$334	\$2,116	\$2,189	\$2,316	\$1,676	\$1,445	\$1,574	\$1,755	\$1,777	\$1,807	\$1,680	\$1,544	\$1,422	\$1,394	\$1,320
E 47/1333 Exploration Licence	28/07/2007	-	\$3,782.0	-	-	-	\$157	\$190	\$201	\$146	\$126	\$137	\$153	\$154	\$157	\$146	\$134	\$124	\$121	\$115
Grant of L47/302	5/06/2009	-	(\$1,151.0)	-	-	-	-	-	(\$8)	(\$47)	(\$51)	(\$56)	(\$57)	(\$58)	(\$54)	(\$50)	(\$46)	(\$45)	(\$42)	
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	-	(\$15,714.2)	-	-	-	-	-	-	-	-	(\$174)	(\$898)	(\$913)	(\$849)	(\$780)	(\$718)	(\$704)	(\$667)	
	26/11/2010	-	(\$5,238.1)	-	-	-	-	-	-	-	-	(\$58)	(\$299)	(\$304)	(\$283)	(\$260)	(\$239)	(\$235)	(\$222)	
	26/11/2010	-	(\$523.8)	-	-	-	-	-	-	-	-	(\$6)	(\$30)	(\$30)	(\$28)	(\$26)	(\$24)	(\$23)	(\$22)	
Grant of L 47/362, L 47/363	3/05/2011	-	(\$4,652.5)	-	-	-	-	-	-	-	-	(\$91)	(\$284)	(\$264)	(\$243)	(\$224)	(\$219)	(\$208)		
	3/05/2011	-	(\$6,542.6)	-	-	-	-	-	-	-	-	(\$128)	(\$400)	(\$372)	(\$342)	(\$315)	(\$308)	(\$292)		
E 47/1398 Exploration Licence	8/07/2011	-	\$8,533.1	-	-	-	-	-	-	-	-	-	-	\$513	\$496	\$456	\$420	\$411	\$390	
E 47/1399 Exploration Licence	8/07/2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L 1SA into compensation application area	10/08/2011	-	(\$107.7)	-	-	-	-	-	-	-	-	-	-	(\$5)	(\$6)	(\$6)	(\$5)	(\$5)	(\$5)	
	10/08/2011	-	(\$184.6)	-	-	-	-	-	-	-	-	-	-	(\$9)	(\$11)	(\$10)	(\$9)	(\$9)	(\$9)	
Grant of L 47/361	11/10/2011	-	(\$108.2)	-	-	-	-	-	-	-	-	-	-	(\$3)	(\$6)	(\$6)	(\$5)	(\$5)	(\$5)	
	11/10/2011	-	(\$736.5)	-	-	-	-	-	-	-	-	-	-	(\$21)	(\$44)	(\$41)	(\$37)	(\$37)	(\$35)	
Grant of L 47/367	2/03/2012	-	(\$879.2)	-	-	-	-	-	-	-	-	-	-	-	(\$37)	(\$51)	(\$47)	(\$46)	(\$44)	
E 47/1319 Exploration Licence	16/03/2012	-	\$19,119.0	-	-	-	-	-	-	-	-	-	-	-	\$713	\$1,115	\$1,027	\$1,006	\$953	
Grant of M 47/1453-I	17/01/2013	-	(\$0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	
Grant of M 47/1473, M 47/1475	29/08/2014	-	(\$1,040.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	29/08/2014	-	(\$1,040.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
E 47/3205 Exploration Licence	21/09/2016	-	\$3,608.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E 47/3464 Exploration Licence	24/02/2017	-	\$919.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of L 47/813, L 47/814	6/04/2018	-	(\$0.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	-	(\$0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of L 47/801	24/05/2019	-	(\$0.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eilwana Rail Spur	3/09/2019	-	(\$1.9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Voluntary Partial Surrender of E 47/3205	11/09/2020	-	(\$1,371.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of Prospecting Licences	11/08/2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Exploration Licenses		-	\$82,210.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P 47/1945 Prospecting Licence	11/08/2021	-	\$0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P 47/1946 Prospecting Licence	11/08/2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P 47/1947 Prospecting Licence	11/08/2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Prospecting Licenses		-	\$0.00057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overall Total			\$107,363.5																	\$227,166.4

6) Exclusive Area (Preston high case with 10% rate of return)

Period start date	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
Period end date	31-Dec-14	30-Jun-15	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23
Days in period	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Days in year	365	365	365	366	366	365	365	365	365	365	366	366	366	365	365	365	365	365
Annual interest rate	6.50%	6.50%	6.00%	6.00%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	4.75%	4.25%	4.10%	4.10%	4.10%	4.85%	7.10%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)																		
Extension of L 1SA into compensation application area	10/08/2011	\$1,052.2	\$1,169.1	\$55	\$54	\$51	\$50	\$48	\$46	\$46	\$46	\$46	\$46	\$44	\$40	\$36	\$34	\$35	\$34	\$41	\$59
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$1,060.2	\$1,178.0	-	-	-	-	-	-	-	-	-	-	\$111	\$152	\$137	\$131	\$133	\$131	\$157	\$226
Total - Railway Licence		\$2,112.4	\$2,347.1																		
M 47/1409 Mining Lease	26/11/2010	\$64,533.8	\$86,045.1	\$3,713	\$3,653	\$3,428	\$3,381	\$3,276	\$3,091	\$3,142	\$3,091	\$3,142	\$3,091	\$2,999	\$2,677	\$2,421	\$2,304	\$2,342	\$2,304	\$2,771	\$3,990
M 47/1411 Mining Lease	26/11/2010																				
M 47/1413 Mining Lease	26/11/2010																				
M 47/1431 Mining Lease	8/07/2011	\$24,436.4	\$32,581.8	\$1,513	\$1,488	\$1,396	\$1,377	\$1,334	\$1,259	\$1,280	\$1,259	\$1,280	\$1,259	\$1,222	\$1,090	\$986	\$939	\$954	\$939	\$1,129	\$1,625
M 47/1453 Mining Lease	17/01/2013	\$6,765.8	\$9,021.0	\$508	\$500	\$469	\$463	\$448	\$423	\$430	\$423	\$430	\$423	\$410	\$366	\$331	\$315	\$321	\$315	\$379	\$546
M 47/1473 Mining Lease	29/08/2014	\$7,656.7	\$10,209.0	\$480	\$695	\$653	\$644	\$624	\$588	\$598	\$588	\$598	\$588	\$571	\$510	\$461	\$439	\$446	\$439	\$527	\$760
M 47/1475 Mining Lease	29/08/2014																				
M 47/1513 Mining Lease	3/12/2018	\$910.4	\$1,213.9	-	-	-	-	-	-	-	-	\$24	\$148	\$143	\$128	\$116	\$110	\$112	\$110	\$132	\$191
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$757.3)	(\$1,009.7)	-	-	-	-	-	-	-	-	-	-	(\$95)	(\$130)	(\$118)	(\$112)	(\$114)	(\$112)	(\$135)	(\$194)
M 47/1570 Mining Lease	31/03/2020	\$0.0	\$0.0	-	-	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total - Mining Leases		\$103,545.8	\$138,061.1																		
L 47/302 Miscellaneous Licence	5/06/2009	\$690.6	\$1,841.6	\$69	\$68	\$64	\$63	\$61	\$58	\$58	\$58	\$58	\$58	\$56	\$50	\$45	\$43	\$44	\$43	\$52	\$74
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	(\$21.1)	(\$56.4)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$3)
L 47/362 Miscellaneous Licence	3/05/2011	\$6,795.3	\$18,120.8	\$823	\$809	\$759	\$749	\$726	\$685	\$696	\$685	\$696	\$685	\$665	\$593	\$537	\$511	\$519	\$511	\$614	\$884
L 47/363 Miscellaneous Licence	3/05/2011																				
Grant of M 47/1431-I; Grant of E 47/1398, E 47/1399	8/07/2011	(\$538.5)	(\$1,436.0)	(\$67)	(\$66)	(\$62)	(\$61)	(\$59)	(\$55)	(\$56)	(\$55)	(\$56)	(\$55)	(\$54)	(\$48)	(\$43)	(\$41)	(\$42)	(\$41)	(\$50)	(\$72)
	8/07/2011	(\$4,281.1)	(\$11,416.3)	(\$530)	(\$521)	(\$489)	(\$483)	(\$468)	(\$441)	(\$448)	(\$441)	(\$448)	(\$441)	(\$428)	(\$382)	(\$346)	(\$329)	(\$334)	(\$329)	(\$395)	(\$569)
Extension of L 1SA into compensation application area	10/08/2011																				
L 47/361 Miscellaneous Licence	11/10/2011	\$340.0	\$906.8	\$43	\$43	\$40	\$40	\$38	\$36	\$37	\$36	\$37	\$36	\$35	\$31	\$28	\$27	\$27	\$27	\$32	\$47
L 47/367 Miscellaneous Licence	2/03/2012	\$527.5	\$1,406.7	\$71	\$70	\$65	\$65	\$63	\$59	\$60	\$59	\$60	\$59	\$57	\$51	\$46	\$44	\$45	\$44	\$53	\$76
L 47/396 Miscellaneous Licence	23/05/2012	\$436.6	\$1,164.3	\$60	\$59	\$56	\$55	\$53	\$50	\$51	\$50	\$51	\$50	\$49	\$44	\$39	\$38	\$38	\$38	\$45	\$65
Surrender of L47/302, L47/396	7/01/2013	(\$403.7)	(\$1,076.4)	(\$60)	(\$59)	(\$56)	(\$55)	(\$53)	(\$50)	(\$51)	(\$50)	(\$51)	(\$50)	(\$49)	(\$44)	(\$39)	(\$38)	(\$38)	(\$38)	(\$45)	(\$65)
Grant of M 47/1453-I	17/01/2013	(\$1,353.1)	(\$3,608.4)	(\$203)	(\$200)	(\$188)	(\$185)	(\$179)	(\$169)	(\$172)	(\$169)	(\$172)	(\$169)	(\$164)	(\$147)	(\$133)	(\$126)	(\$128)	(\$126)	(\$152)	(\$218)
Grant of M 47/1473, M 47/1475	29/08/2014	(\$283.0)	(\$754.6)	(\$35)	(\$51)	(\$48)	(\$48)	(\$46)	(\$43)	(\$44)	(\$43)	(\$44)	(\$43)	(\$42)	(\$38)	(\$34)	(\$32)	(\$33)	(\$32)	(\$39)	(\$56)
L 47/813 Miscellaneous Licence	6/04/2018	\$0.1	\$0.4	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
L 47/814 Miscellaneous Licence	6/04/2018																				
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	(\$182.0)	(\$485.2)	-	-	-	-	-	-	-	-	(\$9)	(\$59)	(\$57)	(\$51)	(\$46)	(\$44)	(\$45)	(\$44)	(\$53)	(\$76)
	3/12/2018	(\$0.1)	(\$0.3)	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
L 47/801 Miscellaneous Licence	24/05/2019	\$0.5	\$1.2	-	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Extension of L1SA for Eliwana Rail Spur	3/09/2019	(\$22.4)	(\$59.7)	-	-	-	-	-	-	-	-	-	-	(\$6)	(\$8)	(\$7)	(\$7)	(\$7)	(\$7)	(\$8)	(\$11)
	3/09/2019	(\$0.4)	(\$1.1)	-	-	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Total - Water Management Licenses		\$1,705.3	\$4,547.4																		

6) Exclusive Area (Preston high case with 10% rate of return)

Period start date	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
Period end date	31-Dec-14	30-Jun-15	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23
Days in period	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	
Days in year	365	365	365	366	366	365	365	365	365	365	366	366	365	365	365	365	365	
Annual interest rate	6.50%	6.50%	6.00%	6.00%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	4.75%	4.25%	4.10%	4.10%	4.10%	4.85%	

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23	
E 47/1334 Exploration Licence	2/06/2007	-	\$41,380.8	\$1,258	\$1,237	\$1,161	\$1,145	\$1,109	\$1,047	\$1,064	\$1,047	\$1,064	\$1,047	\$1,016	\$907	\$820	\$780	\$793	\$780	\$938	\$1,351	
E 47/1447 Exploration Licence	2/06/2007	-	\$44,160.5	\$1,342	\$1,320	\$1,239	\$1,222	\$1,184	\$1,117	\$1,136	\$1,117	\$1,136	\$1,117	\$1,084	\$967	\$875	\$833	\$847	\$833	\$1,001	\$1,442	
E 47/1333 Exploration Licence	28/07/2007	-	\$3,782.0	\$117	\$115	\$108	\$106	\$103	\$97	\$99	\$97	\$99	\$97	\$94	\$84	\$76	\$72	\$74	\$72	\$87	\$125	
Grant of L47/302	5/06/2009	-	(\$1,151.0)	(\$43)	(\$42)	(\$40)	(\$39)	(\$38)	(\$36)	(\$37)	(\$36)	(\$37)	(\$36)	(\$35)	(\$31)	(\$28)	(\$27)	(\$27)	(\$27)	(\$32)	(\$46)	
Grant of M47/1409, M47/1411, M47/1413	26/11/2010	-	(\$15,714.2)	(\$678)	(\$667)	(\$626)	(\$617)	(\$598)	(\$564)	(\$574)	(\$564)	(\$574)	(\$564)	(\$548)	(\$489)	(\$442)	(\$421)	(\$428)	(\$421)	(\$506)	(\$729)	
	26/11/2010	-	(\$5,238.1)	(\$226)	(\$222)	(\$209)	(\$206)	(\$199)	(\$188)	(\$191)	(\$188)	(\$191)	(\$188)	(\$183)	(\$163)	(\$147)	(\$140)	(\$143)	(\$140)	(\$169)	(\$243)	
	26/11/2010	-	(\$523.8)	(\$23)	(\$22)	(\$21)	(\$21)	(\$20)	(\$19)	(\$19)	(\$19)	(\$19)	(\$19)	(\$18)	(\$16)	(\$15)	(\$14)	(\$14)	(\$14)	(\$17)	(\$24)	
Grant of L 47/362, L 47/363	3/05/2011	-	(\$4,652.5)	(\$211)	(\$208)	(\$195)	(\$192)	(\$186)	(\$176)	(\$179)	(\$176)	(\$179)	(\$176)	(\$171)	(\$152)	(\$138)	(\$131)	(\$133)	(\$131)	(\$158)	(\$227)	
	3/05/2011	-	(\$6,542.6)	(\$297)	(\$292)	(\$274)	(\$270)	(\$262)	(\$247)	(\$251)	(\$247)	(\$251)	(\$247)	(\$240)	(\$214)	(\$194)	(\$184)	(\$187)	(\$184)	(\$222)	(\$319)	
E 47/1398 Exploration Licence	8/07/2011	-	\$8,533.1	\$396	\$390	\$366	\$361	\$349	\$330	\$335	\$330	\$335	\$330	\$320	\$286	\$258	\$246	\$250	\$246	\$296	\$426	
E 47/1399 Exploration Licence	8/07/2011	-																				
Extension of L 1SA into compensation application area	10/08/2011	-	(\$107.7)	(\$5)	(\$5)	(\$5)	(\$5)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$4)	(\$5)	
	10/08/2011	-	(\$184.6)	(\$9)	(\$9)	(\$8)	(\$8)	(\$8)	(\$7)	(\$7)	(\$7)	(\$7)	(\$7)	(\$7)	(\$6)	(\$6)	(\$5)	(\$5)	(\$5)	(\$6)	(\$9)	
Grant of L 47/361	11/10/2011	-	(\$108.2)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$4)	(\$6)	
	11/10/2011	-	(\$736.5)	(\$35)	(\$35)	(\$33)	(\$32)	(\$31)	(\$29)	(\$30)	(\$29)	(\$30)	(\$29)	(\$29)	(\$25)	(\$23)	(\$22)	(\$22)	(\$22)	(\$22)	(\$26)	(\$38)
Grant of L 47/367	2/03/2012	-	(\$879.2)	(\$44)	(\$44)	(\$41)	(\$40)	(\$39)	(\$37)	(\$38)	(\$37)	(\$38)	(\$37)	(\$36)	(\$32)	(\$29)	(\$28)	(\$28)	(\$28)	(\$33)	(\$48)	
E 47/1319 Exploration Licence	16/03/2012	-	\$19,119.0	\$969	\$953	\$894	\$882	\$855	\$807	\$820	\$807	\$820	\$807	\$783	\$699	\$632	\$601	\$611	\$601	\$723	\$1,041	
Grant of M 47/1453-I	17/01/2013	-	(\$0.0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	
Grant of M 47/1473, M 47/1475	29/08/2014	-	(\$1,040.3)	(\$49)	(\$71)	(\$66)	(\$66)	(\$64)	(\$60)	(\$61)	(\$60)	(\$61)	(\$60)	(\$58)	(\$52)	(\$47)	(\$45)	(\$45)	(\$45)	(\$54)	(\$77)	
	29/08/2014	-	(\$1,040.3)	(\$49)	(\$71)	(\$66)	(\$66)	(\$64)	(\$60)	(\$61)	(\$60)	(\$61)	(\$60)	(\$58)	(\$52)	(\$47)	(\$45)	(\$45)	(\$45)	(\$54)	(\$77)	
E 47/3205 Exploration Licence	21/09/2016	-	\$3,608.9	-	-	-	-	\$167	\$285	\$289	\$285	\$289	\$285	\$276	\$247	\$223	\$212	\$216	\$212	\$255	\$368	
E 47/3464 Exploration Licence	24/02/2017	-	\$919.3	-	-	-	-	-	\$55	\$79	\$78	\$79	\$78	\$76	\$68	\$61	\$58	\$59	\$58	\$70	\$101	
Grant of L 47/813, L 47/814	6/04/2018	-	(\$0.2)	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	
Grant of M 47/1513-I; Partial Expiry of E 47/1334	3/12/2018	-	(\$0.0)	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	
Grant of L 47/801	24/05/2019	-	(\$0.8)	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	
Extension of L1SA for Eilwana Rail Spur	3/09/2019	-	(\$1.9)	-	-	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	
Voluntary Partial Surrender of E 47/3205	11/09/2020	-	(\$1,371.2)	-	-	-	-	-	-	-	-	-	-	-	(\$133)	(\$208)	(\$211)	(\$208)	(\$250)	(\$360)		
Grant of Prospecting Licences	11/08/2021	-																				
Total - Exploration Licenses			\$82,210.8																			
P 47/1945 Prospecting Licence	11/08/2021	-	\$0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	
P 47/1946 Prospecting Licence	11/08/2021	-																				
P 47/1947 Prospecting Licence	11/08/2021	-																				
Total - Prospecting Licenses			\$0.00057																			
Overall Total			\$107,363.5																		\$227,166.4	

6) Non-Exclusive Area (Preston high case with 10% rate of return)

Period start date	
Period end date	
Days in period	
Days in year	
Annual interest rate	

Preston high case >> \$ 21.35

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	Area (ha) from A&O Tenement Data	Net Non-Exclusive Area excluding overlaps (ha)	Note	Market Value land (\$/ha)	Selected discount factor (Low)	Selected discount factor (High)	Market Value land (net overlaps) (Low)	Market Value land (net overlaps) (High)
Extension of L 1SA into compensation application area	10/08/2011	\$7,990	\$8,877		1,191.5		\$21.35	45%	50%	\$11,448	\$12,720
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$1,301	\$1,446	20,535.6	739.0		\$21.35	45%	50%	\$7,100	\$7,889
Total - Railway Licence		\$9,291	\$10,323		1,930.6					\$18,548	\$20,609
M 47/1409 Mining Lease	26-Nov-10	\$6,378	\$7,972	6,838.0	983.6		\$21.35	40%	50%	\$3,919	\$4,898
M 47/1411 Mining Lease	26-Nov-10			3,500.5			\$21.35				
M 47/1413 Mining Lease	26-Nov-10			1,037.1			\$21.35				
M 47/1431 Mining Lease	08-Jul-11	\$4,805	\$6,006	2,964.7	797.1		\$21.35	40%	50%	\$6,808	\$8,509
Extension of L 1SA into compensation application area	10-Aug-11	(\$1,403)	(\$1,754)		(235.4)	Note 1	\$21.35	40%	50%		
M 47/1453 Mining Lease	17-Jan-13			725.3	(0.0043)		\$21.35				
M 47/1473 Mining Lease	29-Aug-14	\$0	\$0	485.1	0.0075		\$21.35	40%	50%	\$0	\$0
M 47/1475 Mining Lease	29-Aug-14			525.3			\$21.35	40%	50%		
M 47/1513 Mining Lease	03-Dec-18	\$854	\$1,068	700.1	446.3		\$21.35	40%	50%	\$3,812	\$4,765
Extension of L1SA for Eliwana Rail Spur	03-Sep-19	(\$453)	(\$566)		(289.3)	Note 1	\$21.35	40%	50%		
M 47/1570 Mining Lease	31-Mar-20	\$417	\$521	1,032.4	316.5		\$21.35	40%	50%	\$2,703	\$3,379
Total - Mining Leases		\$10,598	\$13,248		2,018.9					\$17,241	\$21,551
L 47/859 Miscellaneous Licence	6/02/2019	\$11	\$14	6.0	6.0		\$21.35	40%	50%	\$51	\$64
L 47/901 Miscellaneous Licence	26/06/2019	\$17	\$22	10.6	10.6		\$21.35	40%	50%	\$91	\$113
Total - Power Plant Licenses		\$28	\$36		16.6					\$142	\$177
L 47/302 Miscellaneous Licence	05-Jun-09			246.9	(0.0048)		\$21.35				
L 47/362 Miscellaneous Licence	03-May-11	\$0	\$0	3,492.1	0.0049		\$21.35	10%	20%	\$0	\$0
L 47/363 Miscellaneous Licence	03-May-11			720.2			\$21.35	10%	20%		
Extension of L 1SA into compensation application area	10-Aug-11				1,191.5						
L 47/361 Miscellaneous Licence	11-Oct-11	\$1,493	\$2,986	4,433.1	1,023.8		\$21.35	10%	20%	\$1,851	\$3,701
L 47/367 Miscellaneous Licence	02-Mar-12	\$1,184	\$2,368	1,225.1	853.5		\$21.35	10%	20%	\$193	\$387
							\$21.35				
Grant of M 47/1453-1	17-Jan-13				0.0000010						
L 47/472 Miscellaneous Licence	18-Jul-14	\$161	\$322	962.4	157.1		\$21.35	10%	20%	\$335	\$671
L 47/813 Miscellaneous Licence	06-Apr-18	\$0	\$0	577.6	0.0023		\$21.35	10%	20%	-	-
L 47/814 Miscellaneous Licence	06-Apr-18			931.0			\$21.35	10%	20%		
Grant of M 47/1513-1; Partial Expiry of E 47/1334	03-Dec-18	(\$214)	(\$427)		(446.3)	Note 8	\$21.35	10%	20%		
L 47/801 Miscellaneous Licence	24-May-19	\$169	\$338	651.6	399.4		\$21.35	10%	20%	\$304	\$608
Extension of L1SA for Eliwana Rail Spur	03-Sep-19	(\$61)	(\$123)		(413.9)	Note 5	\$21.35	10%	20%		
	03-Sep-19	(\$101)	(\$201)		(157.0)		\$21.35	10%	20%		
					(256.9)		\$21.35	10%	20%		
Grant of M 47/1570	31-Mar-20	(\$104)	(\$209)		(316.5)	Note 9	\$21.35	10%	20%		
Total - Water Management Licenses		\$2,527	\$5,055		2,448.5					\$2,684	\$5,367

6) Non-Exclusive Area (Preston high case with 10% rate of return)

Period start date	
Period end date	
Days in period	
Days in year	
Annual interest rate	

Preston high case >> \$ 21.35

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)	Area (ha) from A&O Tenement Data	Net Non-Exclusive Area excluding overlaps (ha)	Note	Market Value land (\$/ha)	Selected discount factor (Low)	Selected discount factor (High)	Market Value land (net overlaps) (Low)	Market Value land (net overlaps) (High)
E 47/1334 Exploration Licence	02-Jun-07	-	\$5,352	17,118.6	2,325.0		\$21.35	0%	10%	-	(\$751)
E 47/1447 Exploration Licence	02-Jun-07	-	\$5,706	10,153.4	2,478.8		\$21.35	0%	10%	-	\$5,292
E 47/1333 Exploration Licence	28-Jul-07	-		16,039.7	(0.000070)		\$21.35	0%	10%		
Grant of M47/1409, M47/1411, M47/1413	26-Nov-10	-	(\$1,594)		(983.5) (983.5)	Note 3	\$21.35	0%	10%		
Grant of L 47/362, L 47/363	03-May-11	-			0.000080						
E 47/1398 Exploration Licence	08-Jul-11	-	\$37,942	21,619.2	25,177.7		\$21.35	0%	10%	-	\$48,239
E 47/1399 Exploration Licence	08-Jul-11	-		21,565.5			\$21.35				
Extension of L 1SA into compensation application area	10-Aug-11 10-Aug-11	- -	(\$1,096) (\$329)		(956.0) (735.4) (220.6)	Note 12	\$21.35 \$21.35	0% 0%	10% 10%		
Grant of L 47/361	11-Oct-11	-	(\$3,180)		(2,180.8) (2,180.8)	Note 13	\$21.35	0%	10%		
Grant of L 47/367	02-Mar-12 02-Mar-12	- -	(\$1,112) (\$72)		(853.5) (801.7) (51.7)	Note 14	\$21.35 \$21.35	0% 0%	10% 10%		
E 47/1319 Exploration Licence	16-Mar-12	-	\$0	5,540.6	0.000090		\$21.35	0%	10%	-	\$0
Grant of M 47/1453-1	17-Jan-13	-			0.000065						
Grant of L 47/472	18-Jul-14 18-Jul-14	- -	(\$32) (\$134)		(161.7) (31.5) (130.1)	Note 16	\$21.35 \$21.35	0% 0%	10% 10%		
Grant of M 47/1473, M 47/1475	29-Aug-14	-			0.000068						
E 47/3205 Exploration Licence	21-Sep-16	-	\$2,334	5,118.6	3,162.3		\$21.35	0%	10%	-	\$1,228
E 47/3464 Exploration Licence	24-Feb-17	-	\$141	1,996.8	206.0		\$21.35	0%	10%	-	\$164
Grant of L 47/813, L 47/814	06-Apr-18 06-Apr-18	- -	(\$0) (\$0)		(0.000035) (0.000033) (0.000018)	Note 18	\$21.35 \$21.35	0% 0%	10% 10%		
Grant of M 47/1513-1; Partial Expiry of E 47/1334	03-Dec-18	-	(\$0)		(0.0012)	Note 19	\$21.35	0%	10%		
Grant of L 47/801	24-May-19 24-May-19	- -	(\$53) (\$53)		(249.7) (124.8) (124.8)	Note 20	\$21.35 \$21.35	0% 0%	10% 10%		
Extension of L1SA for Eliwana Rail Spur	03-Sep-19	-	(\$2)		(4.4)	Note 21	\$21.35	0%	10%		
Grant of M 47/1570	31-Mar-20	-			0.000015						
Voluntary Partial Surrender of E 47/3205	11-Sep-20	-	(\$740)		(2,586.9)		\$21.35	0%	10%		
Grant of Prospecting Licences	11-Aug-21	-			273.1						
Total - Exploration Licenses		-	\$43,080		25,646.5					-	\$54,172
P 47/1945 Prospecting Licence	11-Aug-21	-	\$28	166.0	273.1		\$21.35	0%	5%	-	\$291
P 47/1946 Prospecting Licence	11-Aug-21	-		165.9			\$21.35				
P 47/1947 Prospecting Licence	11-Aug-21	-		149.2			\$21.35				
Total - Prospecting Licenses		-	\$28		273.1					-	\$291
Overall total		\$22,445	\$71,768	151,234.2	32,334.1					\$38,614	\$102,168

Note 22

For E47/1334 and E47/1447, the FMG Tenements Workbook groups the total area. Therefore, we have determined the allocation between Exclusive and Non-Exclusive Area excluding overlaps (ha) in accordance to the proportion of their overlaps:

E 47/1334	48.4%
E 47/1447	51.6%

6) Non-Exclusive Area (Preston high case with 10% rate of return)

Period start date	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
Period end date	30-Jun-06	31-Dec-06	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14
Days in period	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Days in year	365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365
Annual interest rate	9.50%	9.75%	10.25%	10.25%	10.75%	11.25%	8.25%	7.00%	7.75%	8.50%	8.75%	8.75%	8.25%	7.50%	7.00%	6.75%	6.50%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)																
Extension of L 1SA into compensation application area	10/08/2011	\$7,990	\$8,877	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$1,301	\$1,446	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Railway Licence		\$9,291	\$10,323																
M 47/1409 Mining Lease	26-Nov-10	\$6,378	\$7,972	-	-	-	-	-	-	\$88	\$456	\$463	\$431	\$396	\$364	\$357	\$338		
M 47/1411 Mining Lease	26-Nov-10																		
M 47/1413 Mining Lease	26-Nov-10																		
M 47/1431 Mining Lease	08-Jul-11	\$4,805	\$6,006	-	-	-	-	-	-	-	-	-	\$361	\$349	\$321	\$295	\$290	\$274	
Extension of L 1SA into compensation application area	10-Aug-11	(\$1,403)	(\$1,754)	-	-	-	-	-	-	-	-	-	(\$87)	(\$103)	(\$95)	(\$87)	(\$86)	(\$81)	
M 47/1453 Mining Lease	17-Jan-13																		
M 47/1473 Mining Lease	29-Aug-14	\$0	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1475 Mining Lease	29-Aug-14																		
M 47/1513 Mining Lease	03-Dec-18	\$854	\$1,068	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	03-Sep-19	(\$453)	(\$566)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M 47/1570 Mining Lease	31-Mar-20	\$417	\$521	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Mining Leases		\$10,598	\$13,248																
L 47/859 Miscellaneous Licence	6/02/2019	\$11	\$14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/901 Miscellaneous Licence	26/06/2019	\$17	\$22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Power Plant Licenses		\$28	\$36																
L 47/302 Miscellaneous Licence	05-Jun-09																		
L 47/362 Miscellaneous Licence	03-May-11	\$0	\$0	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
L 47/363 Miscellaneous Licence	03-May-11																		
Extension of L 1SA into compensation application area	10-Aug-11																		
L 47/361 Miscellaneous Licence	11-Oct-11	\$1,493	\$2,986	-	-	-	-	-	-	-	-	-	\$86	\$179	\$165	\$152	\$149	\$141	
L 47/367 Miscellaneous Licence	02-Mar-12	\$1,184	\$2,368	-	-	-	-	-	-	-	-	-	\$99	\$137	\$127	\$124	\$117		
Grant of M 47/1453-1	17-Jan-13																		
L 47/472 Miscellaneous Licence	18-Jul-14	\$161	\$322	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/813 Miscellaneous Licence	06-Apr-18	\$0	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/814 Miscellaneous Licence	06-Apr-18																		
Grant of M 47/1513-1; Partial Expiry of E 47/1334	03-Dec-18	(\$214)	(\$427)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L 47/801 Miscellaneous Licence	24-May-19	\$169	\$338	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	03-Sep-19	(\$61)	(\$123)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	03-Sep-19	(\$101)	(\$201)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1570	31-Mar-20	(\$104)	(\$209)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Water Management Licenses		\$2,527	\$5,055																

6) Non-Exclusive Area (Preston high case with 10% rate of return

Period start date	1-Jan-06	1-Jul-06	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14
Period end date	30-Jun-06	31-Dec-06	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14
Days in period	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Days in year	365	365	365	365	366	366	365	365	365	365	365	366	366	366	365	365	365
Annual interest rate	9.50%	9.75%	10.25%	10.25%	10.75%	11.25%	8.25%	7.00%	7.75%	8.50%	8.75%	8.75%	8.25%	7.50%	7.00%	6.75%	6.50%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)																	
E 47/1334 Exploration Licence	02-Jun-07	-	\$5,352	-	-	\$40	\$256	\$265	\$281	\$203	\$175	\$191	\$213	\$215	\$219	\$204	\$187	\$172	\$169	\$160
E 47/1447 Exploration Licence	02-Jun-07	-	\$5,706	-	-	\$43	\$273	\$283	\$299	\$217	\$187	\$203	\$227	\$230	\$233	\$217	\$200	\$184	\$180	\$171
E 47/1333 Exploration Licence	28-Jul-07	-																		
Grant of M47/1409, M47/1411, M47/1413	26-Nov-10	-	(\$1,594)	-	-	-	-	-	-	-	-	-	(\$18)	(\$91)	(\$93)	(\$86)	(\$79)	(\$73)	(\$71)	(\$68)
Grant of L 47/362, L 47/363	03-May-11	-																		
E 47/1398 Exploration Licence	08-Jul-11	-	\$37,942	-	-	-	-	-	-	-	-	-	-	-	\$2,281	\$2,205	\$2,027	\$1,866	\$1,829	\$1,733
E 47/1399 Exploration Licence	08-Jul-11	-																		
Extension of L 1SA into compensation application area	10-Aug-11	-	(\$1,096)	-	-	-	-	-	-	-	-	-	-	-	(\$54)	(\$64)	(\$59)	(\$55)	(\$53)	(\$51)
	10-Aug-11	-	(\$329)	-	-	-	-	-	-	-	-	-	-	-	(\$16)	(\$19)	(\$18)	(\$16)	(\$16)	(\$15)
Grant of L 47/361	11-Oct-11	-	(\$3,180)	-	-	-	-	-	-	-	-	-	-	-	(\$92)	(\$191)	(\$176)	(\$162)	(\$158)	(\$150)
Grant of L 47/367	02-Mar-12	-	(\$1,112)	-	-	-	-	-	-	-	-	-	-	-	-	(\$47)	(\$65)	(\$59)	(\$58)	(\$55)
	02-Mar-12	-	(\$72)	-	-	-	-	-	-	-	-	-	-	-	(\$3)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)
E 47/1319 Exploration Licence	16-Mar-12	-	\$0	-	-	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0
Grant of M 47/1453-1	17-Jan-13	-																		
Grant of L 47/472	18-Jul-14	-	(\$32)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	18-Jul-14	-	(\$134)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1473, M 47/1475	29-Aug-14	-																		
E 47/3205 Exploration Licence	21-Sep-16	-	\$2,334	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E 47/3464 Exploration Licence	24-Feb-17	-	\$141	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of L 47/813, L 47/814	06-Apr-18	-	(\$0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	06-Apr-18	-	(\$0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1513-1; Partial Expiry of E 47/1334	03-Dec-18	-	(\$0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of L 47/801	24-May-19	-	(\$53)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	24-May-19	-	(\$53)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extension of L1SA for Eliwana Rail Spur	03-Sep-19	-	(\$2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of M 47/1570	31-Mar-20	-																		
Voluntary Partial Surrender of E 47/3205	11-Sep-20	-	(\$740)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant of Prospecting Licences	11-Aug-21	-																		
Total - Exploration Licenses		-	\$43,080																	
P 47/1945 Prospecting Licence	11-Aug-21	-	\$28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P 47/1946 Prospecting Licence	11-Aug-21	-																		
P 47/1947 Prospecting Licence	11-Aug-21	-																		
Total - Prospecting Licenses		-	\$28																	
Overall total			\$22,445																	\$71,768

6) Non-Exclusive Area (Preston high case with 10% rate of return

Period start date	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
Period end date	31-Dec-14	30-Jun-15	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23
Days in period	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Days in year	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365	365	365
Annual interest rate	6.50%	6.50%	6.00%	6.00%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	4.75%	4.25%	4.10%	4.10%	4.10%	4.85%	7.10%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)																		
Extension of L 1SA into compensation application area	10/08/2011	\$7,990	\$8,877	\$417	\$410	\$385	\$380	\$368	\$347	\$353	\$347	\$353	\$347	\$337	\$300	\$272	\$259	\$263	\$259	\$311	\$448
Extension of L1SA for Eliwana Rail Spur	3/09/2019	\$1,301	\$1,446	-	-	-	-	-	-	-	-	-	-	\$136	\$186	\$169	\$160	\$163	\$160	\$193	\$278
Total - Railway Licence		\$9,291	\$10,323																		
M 47/1409 Mining Lease	26-Nov-10	\$6,378	\$7,972	\$344	\$338	\$318	\$313	\$304	\$286	\$291	\$286	\$291	\$286	\$278	\$248	\$224	\$213	\$217	\$213	\$257	\$370
M 47/1411 Mining Lease	26-Nov-10																				
M 47/1413 Mining Lease	26-Nov-10																				
M 47/1431 Mining Lease	08-Jul-11	\$4,805	\$6,006	\$279	\$274	\$257	\$254	\$246	\$232	\$236	\$232	\$236	\$232	\$225	\$201	\$182	\$173	\$176	\$173	\$208	\$300
Extension of L 1SA into compensation application area	10-Aug-11	(\$1,403)	(\$1,754)	(\$82)	(\$81)	(\$76)	(\$75)	(\$73)	(\$69)	(\$70)	(\$69)	(\$70)	(\$69)	(\$67)	(\$59)	(\$54)	(\$51)	(\$52)	(\$51)	(\$61)	(\$88)
M 47/1453 Mining Lease	17-Jan-13																				
M 47/1473 Mining Lease	29-Aug-14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
M 47/1475 Mining Lease	29-Aug-14																				
M 47/1513 Mining Lease	03-Dec-18	\$854	\$1,068	-	-	-	-	-	-	-	\$21	\$130	\$126	\$113	\$102	\$97	\$98	\$97	\$116	\$168	
Extension of L1SA for Eliwana Rail Spur	03-Sep-19	(\$453)	(\$566)	-	-	-	-	-	-	-	-	-	(\$53)	(\$73)	(\$66)	(\$63)	(\$64)	(\$63)	(\$75)	(\$109)	
M 47/1570 Mining Lease	31-Mar-20	\$417	\$521	-	-	-	-	-	-	-	-	-	-	\$40	\$72	\$69	\$70	\$69	\$83	\$119	
Total - Mining Leases		\$10,598	\$13,248																		
L 47/859 Miscellaneous Licence	6/02/2019	\$11	\$14	-	-	-	-	-	-	-	\$1	\$2	\$2	\$1	\$1	\$1	\$1	\$1	\$1	\$2	\$2
L 47/901 Miscellaneous Licence	26/06/2019	\$17	\$22	-	-	-	-	-	-	-	\$0	\$3	\$3	\$2	\$2	\$2	\$2	\$2	\$2	\$3	\$4
Total - Power Plant Licenses		\$28	\$36																		
L 47/302 Miscellaneous Licence	05-Jun-09																				
L 47/362 Miscellaneous Licence	03-May-11	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
L 47/363 Miscellaneous Licence	03-May-11																				
Extension of L 1SA into compensation application area	10-Aug-11																				
L 47/361 Miscellaneous Licence	11-Oct-11	\$1,493	\$2,986	\$143	\$141	\$132	\$130	\$126	\$119	\$121	\$119	\$121	\$119	\$116	\$103	\$93	\$89	\$90	\$89	\$107	\$154
L 47/367 Miscellaneous Licence	02-Mar-12	\$1,184	\$2,368	\$119	\$117	\$110	\$109	\$105	\$99	\$101	\$99	\$101	\$99	\$96	\$86	\$78	\$74	\$75	\$74	\$89	\$128
Grant of M 47/1453-1	17-Jan-13																				
L 47/472 Miscellaneous Licence	18-Jul-14	\$161	\$322	\$20	\$22	\$20	\$20	\$19	\$18	\$19	\$18	\$19	\$18	\$18	\$16	\$14	\$14	\$14	\$14	\$16	\$24
L 47/813 Miscellaneous Licence	06-Apr-18	\$0	\$0	-	-	-	-	-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
L 47/814 Miscellaneous Licence	06-Apr-18																				
Grant of M 47/1513-1; Partial Expiry of E 47/1334	03-Dec-18	(\$214)	(\$427)	-	-	-	-	-	-	-	(\$8)	(\$52)	(\$50)	(\$45)	(\$41)	(\$39)	(\$39)	(\$39)	(\$39)	(\$47)	(\$67)
L 47/801 Miscellaneous Licence	24-May-19	\$169	\$338	-	-	-	-	-	-	-	-	-	\$10	\$45	\$40	\$36	\$35	\$35	\$35	\$42	\$60
Extension of L1SA for Eliwana Rail Spur	03-Sep-19	(\$61)	(\$123)	-	-	-	-	-	-	-	-	-	(\$12)	(\$16)	(\$14)	(\$14)	(\$14)	(\$14)	(\$14)	(\$16)	(\$24)
	03-Sep-19	(\$101)	(\$201)	-	-	-	-	-	-	-	-	-	(\$19)	(\$26)	(\$23)	(\$22)	(\$23)	(\$22)	(\$22)	(\$27)	(\$39)
Grant of M 47/1570	31-Mar-20	(\$104)	(\$209)	-	-	-	-	-	-	-	-	-	-	(\$16)	(\$29)	(\$27)	(\$28)	(\$27)	(\$33)	(\$48)	
Total - Water Management Licenses		\$2,527	\$5,055																		

6) Non-Exclusive Area (Preston high case with 10% rate of return)

Period start date	1-Jul-14	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23
Period end date	31-Dec-14	30-Jun-15	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23
Days in period	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Days in year	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365	365	365
Annual interest rate	6.50%	6.50%	6.00%	6.00%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	4.75%	4.25%	4.10%	4.10%	4.10%	4.85%	7.10%

Tenement description	Grant Date	Simple interest (Low)	Simple interest (High)																			
E 47/1334 Exploration Licence	02-Jun-07	-	\$5,352	\$163	\$160	\$150	\$148	\$143	\$135	\$138	\$135	\$138	\$135	\$131	\$117	\$106	\$101	\$103	\$101	\$121	\$175	
E 47/1447 Exploration Licence	02-Jun-07	-	\$5,706	\$173	\$171	\$160	\$158	\$153	\$144	\$147	\$144	\$147	\$144	\$140	\$125	\$113	\$108	\$109	\$108	\$129	\$186	
E 47/1333 Exploration Licence	28-Jul-07																					
Grant of M47/1409, M47/1411, M47/1413	26-Nov-10	-	(\$1,594)	(\$69)	(\$68)	(\$64)	(\$63)	(\$61)	(\$57)	(\$58)	(\$57)	(\$58)	(\$57)	(\$56)	(\$50)	(\$45)	(\$43)	(\$43)	(\$43)	(\$51)	(\$74)	
Grant of L 47/362, L 47/363	03-May-11																					
E 47/1398 Exploration Licence	08-Jul-11	-	\$37,942	\$1,761	\$1,733	\$1,626	\$1,604	\$1,554	\$1,466	\$1,490	\$1,466	\$1,490	\$1,466	\$1,423	\$1,270	\$1,149	\$1,093	\$1,111	\$1,093	\$1,314	\$1,893	
E 47/1399 Exploration Licence	08-Jul-11																					
Extension of L 1SA into compensation application area	10-Aug-11	-	(\$1,096)	(\$51)	(\$51)	(\$47)	(\$47)	(\$45)	(\$43)	(\$44)	(\$43)	(\$44)	(\$43)	(\$42)	(\$37)	(\$34)	(\$32)	(\$32)	(\$32)	(\$38)	(\$55)	
	10-Aug-11	-	(\$329)	(\$15)	(\$15)	(\$14)	(\$14)	(\$14)	(\$13)	(\$13)	(\$13)	(\$13)	(\$13)	(\$12)	(\$11)	(\$10)	(\$10)	(\$10)	(\$10)	(\$12)	(\$17)	
Grant of L 47/361	11-Oct-11	-	(\$3,180)	(\$153)	(\$150)	(\$141)	(\$139)	(\$135)	(\$127)	(\$129)	(\$129)	(\$127)	(\$129)	(\$127)	(\$123)	(\$110)	(\$99)	(\$95)	(\$96)	(\$95)	(\$114)	(\$164)
Grant of L 47/367	02-Mar-12	-	(\$1,112)	(\$56)	(\$55)	(\$52)	(\$51)	(\$49)	(\$47)	(\$47)	(\$47)	(\$47)	(\$47)	(\$45)	(\$40)	(\$37)	(\$35)	(\$35)	(\$35)	(\$42)	(\$60)	
	02-Mar-12	-	(\$72)	(\$4)	(\$4)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$3)	(\$2)	(\$2)	(\$2)	(\$2)	(\$3)	(\$4)	
E 47/1319 Exploration Licence	16-Mar-12	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Grant of M 47/1453-1	17-Jan-13																					
Grant of L 47/472	18-Jul-14	-	(\$32)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$1)	(\$1)	(\$1)	(\$1)	(\$2)	(\$2)	
	18-Jul-14	-	(\$134)	(\$8)	(\$9)	(\$8)	(\$8)	(\$8)	(\$8)	(\$8)	(\$8)	(\$8)	(\$8)	(\$7)	(\$7)	(\$6)	(\$6)	(\$6)	(\$6)	(\$7)	(\$10)	
Grant of M 47/1473, M 47/1475	29-Aug-14																					
E 47/3205 Exploration Licence	21-Sep-16	-	\$2,334	-	-	-	-	\$108	\$184	\$187	\$184	\$187	\$184	\$179	\$159	\$144	\$137	\$140	\$137	\$165	\$238	
E 47/3464 Exploration Licence	24-Feb-17	-	\$141	-	-	-	-	-	\$8	\$12	\$12	\$12	\$12	\$12	\$10	\$9	\$9	\$9	\$9	\$11	\$15	
Grant of L 47/813, L 47/814	06-Apr-18	-	(\$0)	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	
	06-Apr-18	-	(\$0)	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	
Grant of M 47/1513-I; Partial Expiry of E 47/1334	03-Dec-18	-	(\$0)	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	
Grant of L 47/801	24-May-19	-	(\$53)	-	-	-	-	-	-	-	-	-	-	(\$2)	(\$7)	(\$6)	(\$6)	(\$5)	(\$6)	(\$5)	(\$7)	(\$9)
	24-May-19	-	(\$53)	-	-	-	-	-	-	-	-	-	-	(\$2)	(\$7)	(\$6)	(\$6)	(\$5)	(\$6)	(\$5)	(\$7)	(\$9)
Extension of L1SA for Eliwana Rail Spur	03-Sep-19	-	(\$2)	-	-	-	-	-	-	-	-	-	-	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	
Grant of M 47/1570	31-Mar-20																					
Voluntary Partial Surrender of E 47/3205	11-Sep-20	-	(\$740)	-	-	-	-	-	-	-	-	-	-	-	-	(\$72)	(\$112)	(\$114)	(\$112)	(\$135)	(\$194)	
Grant of Prospecting Licences	11-Aug-21																					
Total - Exploration Licenses			\$43,080																			
P 47/1945 Prospecting Licence	11-Aug-21	-	\$28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5	\$6	\$7	\$10	
P 47/1946 Prospecting Licence	11-Aug-21	-	\$28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
P 47/1947 Prospecting Licence	11-Aug-21	-	\$28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total - Prospecting Licenses			\$28																			
Overall total			\$22,445																			\$71,768

Note 1

Grant	Grant date	Tenement type	Overlapped tenement type	Overlap area (ha)		Notes
				Exclusive	Non-Exclusive	
Extension of L 1SA into compensation application area	Aug-2011	Railway	Mining	-	(235.4)	
Extension of L1SA for Eliwana Rail Spur	Sep-2019	Railway	Mining	(258.1)	(289.3)	

Summary allocations	Overlap analysis				Notes
	Exclusive No. boxes	Non-Exclusive No. boxes	Exclusive overlap %	Non-Exclusive overlap %	
M 47/ 1409	>>	>>	100%	100%	1
	>>	>>	100%	100%	

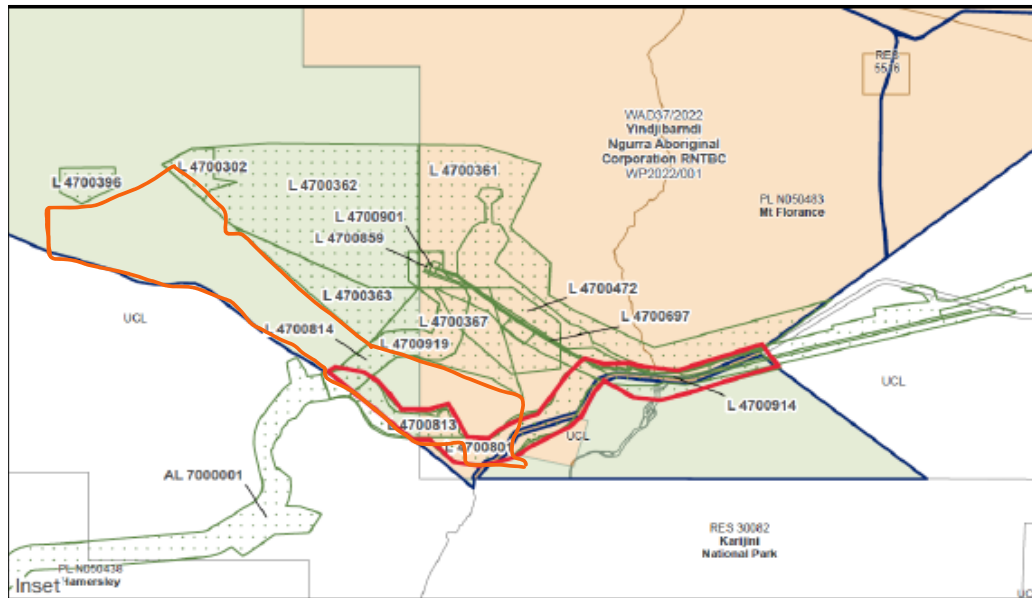
(>>) allocated by exhaustion, (n/a) not applicable

Notes

- According to the timeline of licenses, M 47/1409 is the only lease that overlaps.
As such, 100% of the overlap has been allocated to both exclusive and Non-Exclusive

Grant area

Figure 1 - L 1SA



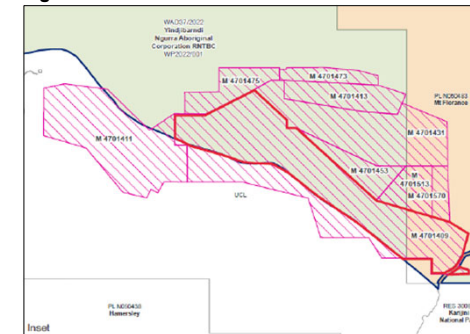
Source: Preston Report, PwC analysis

Note:

- Orange - M 47/1409
- Red - L 1SA (full tenement area outlined)

Overlapping tenements

Figure 2 - M 47/1409



Source: Preston Report

Note 2

Grant	Grant date	Tenement type	Overlapped tenement type	Overlap area (ha)	
				Exclusive	Non-Exclusive
Grant of M47/1409, M47/1411, M47/1413	Nov-2010	Mining	Miscellaneous	(8.7)	n/a

Summary allocations

	Overlap analysis		Exclusive overlap %	Non-Exclusive overlap %	Notes
	Exclusive No. boxes	Non-Exclusive No. boxes			
L 47/302	>>	n/a	100%	n/a	1
	>>	n/a	100%	n/a	

(>>) allocated by exhaustion, (n/a) not applicable

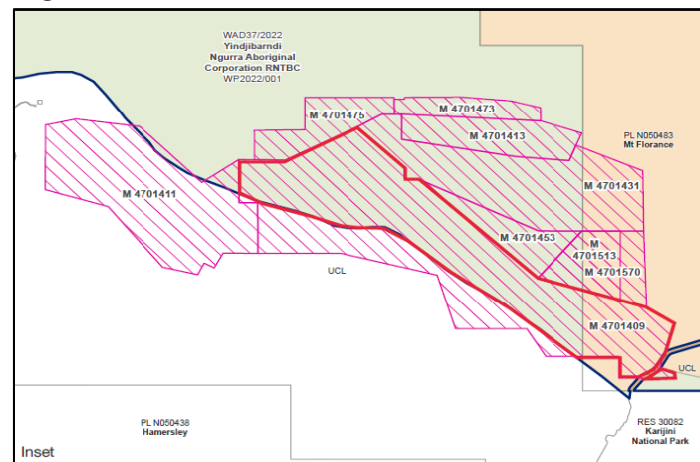
Notes

1. Prior to the grant of these Mining Leases that resulted in an increase in overlap area, there was only 1 Miscellaneous License L42/302.

Though the areas do not visually overlap, we assumed that the borders of L 47/203 touches M 47/1409 or 1413

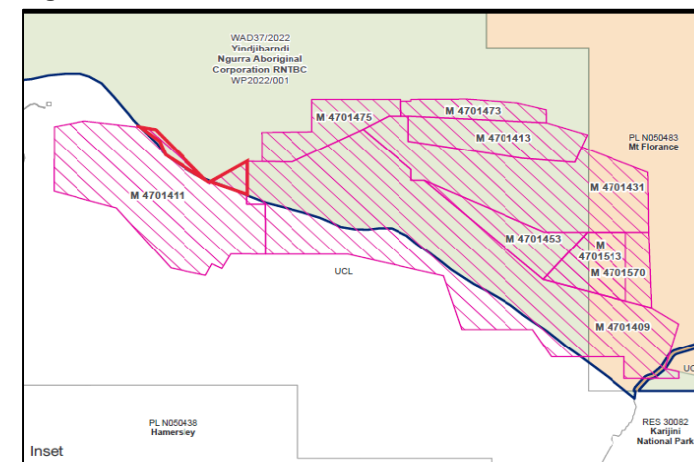
Grant area

Figure 3 - M 47/1409



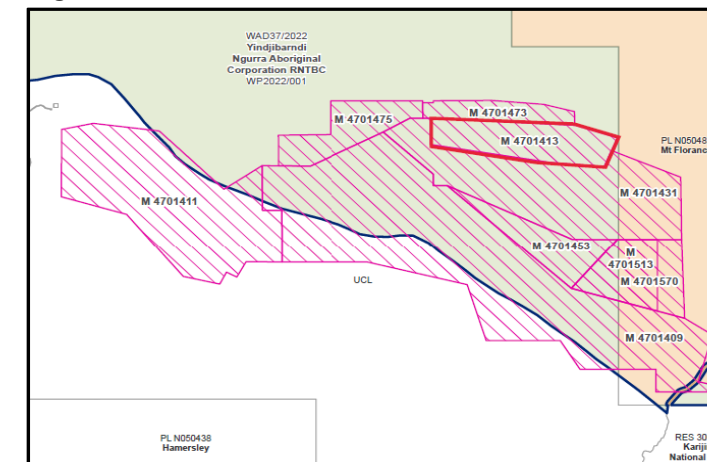
Source: Preston Report

Figure 4 - M 47/1411



Source: Preston Report

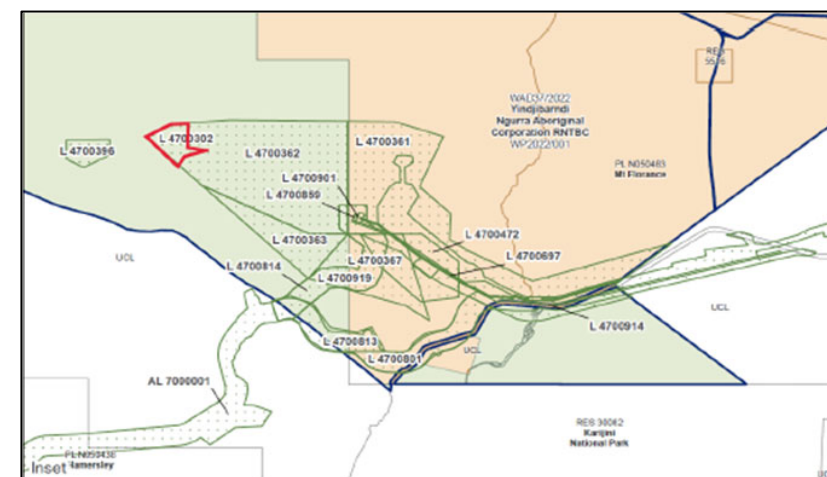
Figure 5 - M 47 / 1413



Source: Preston Report

Overlapping tenements

Figure 6 - L 47/ 302



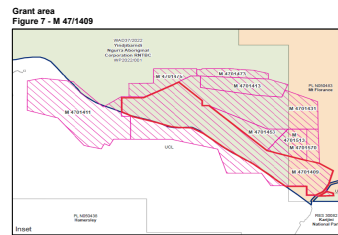
Source: Preston Report

Note 3

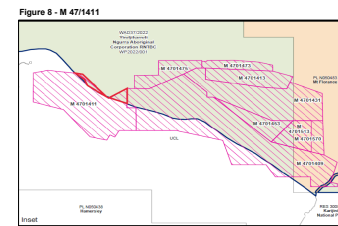
Grant	Grant date	Tenement type	Overlapped tenement type	Overlap area	
				Exclusive (5,299.2)	Non-Exclusive (83.5)
Grant of M47/1409, M47/1411, M47/1413	Nov-2010	Mining	Exploration		

Summary allocations	Overlap analysis				
	Exclusive No. boxes	Non-Exclusive No. boxes	%	Exclusive overlap %	Non-Exclusive overlap %
E 47/1334	15	3	73%	100%	
E 47/1447	5	-	24%	0%	0%
E 47/1333	1	-	2%	0%	0%
	21	3	100%	100%	

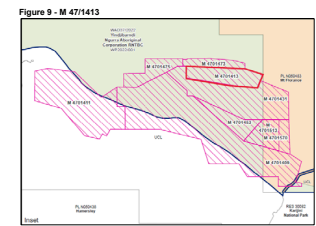
(->) allocated by exhaustion, (n/a) not applicable
 Notes
 The Mining Leases opposite does not have grids for a more accurate estimation of overlap.
 Thus the Mining Leases have been traced to the overlapping Exploration Licenses below instead.



Source: Preston Report



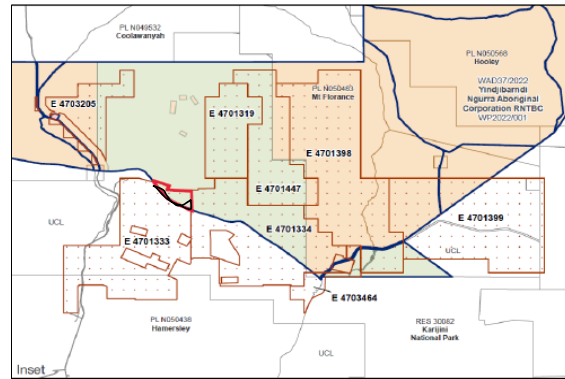
Source: Preston Report



Source: Preston Report

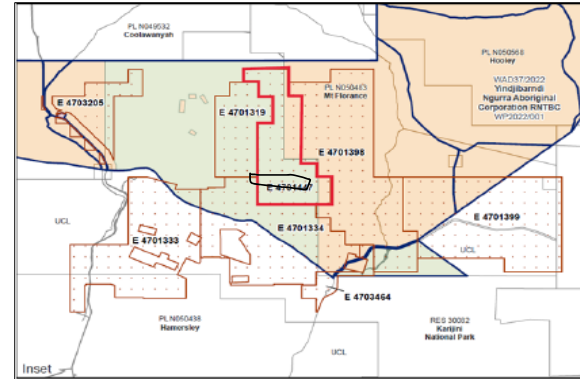
Overlapping tenements

Figure 10 - E 47/1333



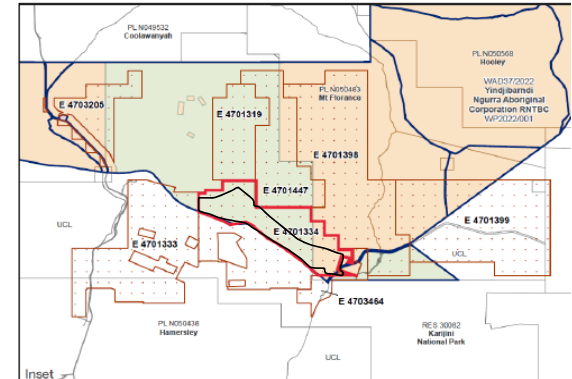
Source: Preston Report, PwC analysis
 Note:
 Red - E 47/1333
 Black - M 47/1411

Figure 11 - E 47/1447



Source: Preston Report, PwC analysis
 Note:
 Red - E 47/1447
 Black - M 47/1413

Figure 12 - E 47/1334



Source: Preston Report, PwC analysis
 Note:
 Red - E 47/1334
 Black - M 47/1409

Note 4

Grant	Grant date	Tenement type	Overlapped tenement type	Overlap area	
				Exclusive	Non-Exclusive
Grant of M 47/1431-I; Grant of E 47/1398, E 47/1399	Jul-2011	Mining	Miscellaneous	(2,132.1)	n/a

Summary allocations	Overlap analysis				Notes
	Exclusive No. boxes	Non-Exclusive No. boxes	Exclusive overlap %	Non-Exclusive overlap %	
L 47/302	>>	n/a	11%	n/a	
L 47/362	>>	n/a	89%	n/a	1
	>>	n/a	100%	n/a	

(>>) allocated by exhaustion, (n/a) not applicable

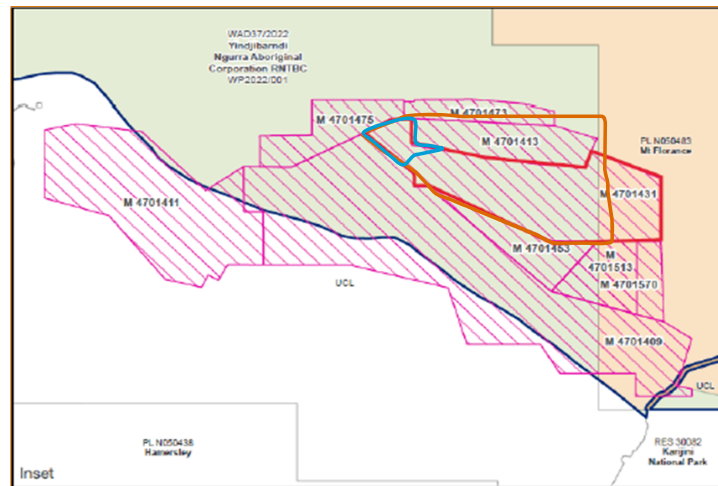
Notes

1. According to the Miscellaneous License images, L 47/302 sits within L 47/362.

However, the balance of the overlap **exceeds** the available area for L 47/362, thus the remainder has been allocated to L 47/302

Grant area

Figure 13 - M 47/1431-I



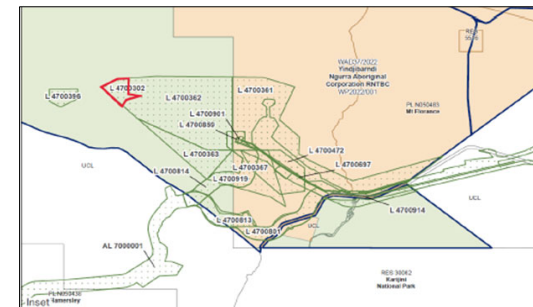
Source: Preston Report, PwC analysis

Note:

- Blue - L 47/302
- Orange - L 47/362
- Red - M 47/1431-I

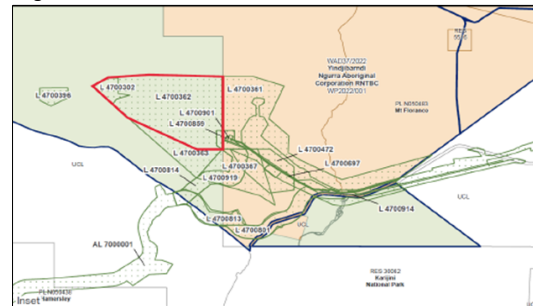
Overlapping tenements

Figure 14 - L 47/302



Source: Preston Report

Figure 15 - L 47/362



Source: Preston Report

Note 5

Grant	Grant date	Tenement type	Overlapped tenement type	Overlap area	
				Exclusive	Non-Exclusive
Extension of L1SA for Eilwana Rail Spur	Sep-2019	Railway	Miscellaneous	(38.9)	(413.9)

Summary allocations	Overlap analysis				Notes
	Exclusive No. boxes	Non-Exclusive No. boxes	Exclusive overlap %	Non-Exclusive overlap %	
L 47/361	10	11	98%	38%	1
L 47/697					2
L 47/814					3
L47/801	0.5	18	2%	62%	3
L 47/813					2
	11	29	100%	100%	

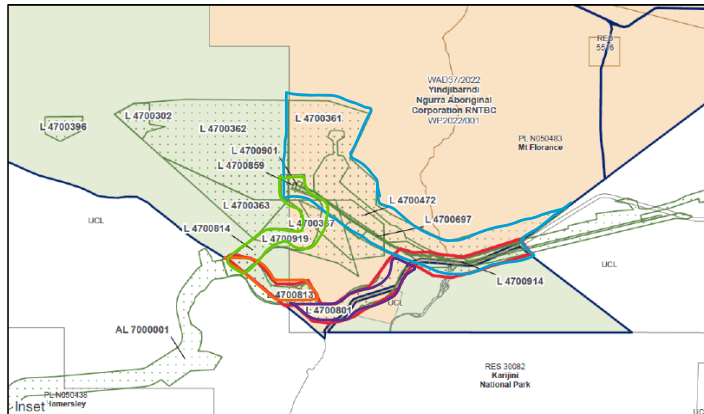
(>>) allocated by exhaustion, (n/a) not applicable

Notes

- There is no available area (exclusive excluding overlaps) for L 47/697.
- The available area for L 47/813 and 814 for allocation has been exhausted / allocated to another overlap.
- Grid box counting method suggests that the overlap can be split 95%-5% between L 47/361 and 801 respectively. However, there is only 0.731 ha of available exclusive area for L 47/801 which is 2% of the overlap area. Thus 2% has been allocated to L 47/801 and the remaining 98% to L 47/361

Grant area

Figure 16 - L 1SA



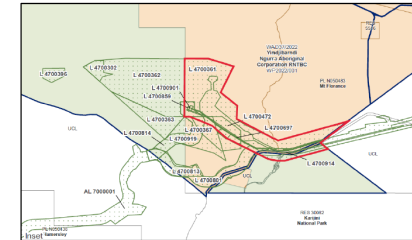
Source: Preston Report, PwC analysis

Note:

- Blue - L 47/361
- Orange - L 47/813
- Green - L 47/814
- Purple - L 47/801
- Red - L 1SA (full tenement area outlined)

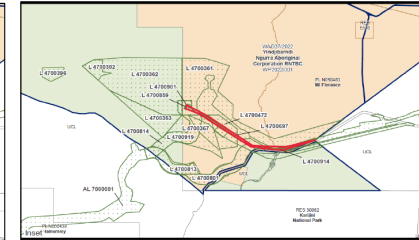
Overlapping tenements

Figure 17 - L 47/ 361



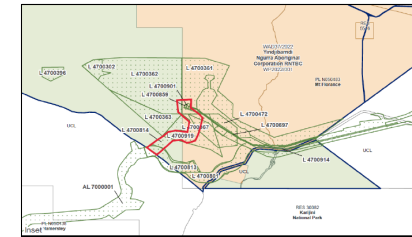
Source: Preston Report

Figure 18 - L 47/ 697



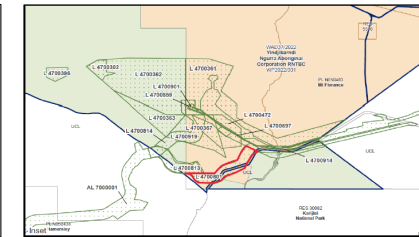
Source: Preston Report

Figure 19 - L 47/814



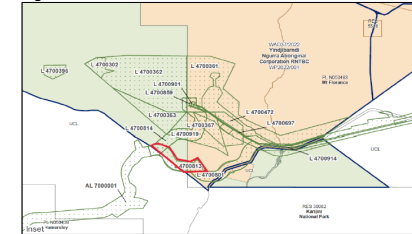
Source: Preston Report

Figure 20 - L 47/ 801



Source: Preston Report

Figure 21 - L 47/813



Source: Preston Report

Note 6

Grant	Grant date	Tenement type	Overlapped tenement type	Overlap area	
				Exclusive	Non-Exclusive
Grant of M 47/1453-I	Jan-2013	Mining	Miscellaneous	(726.5)	n/a

Summary allocations	Overlap analysis				Notes
	Exclusive No. boxes	Non-Exclusive No. boxes	Exclusive overlap %	Non-Exclusive overlap %	
L 47/363	>>	n/a	100%	n/a	1
	>>	n/a	100%	n/a	

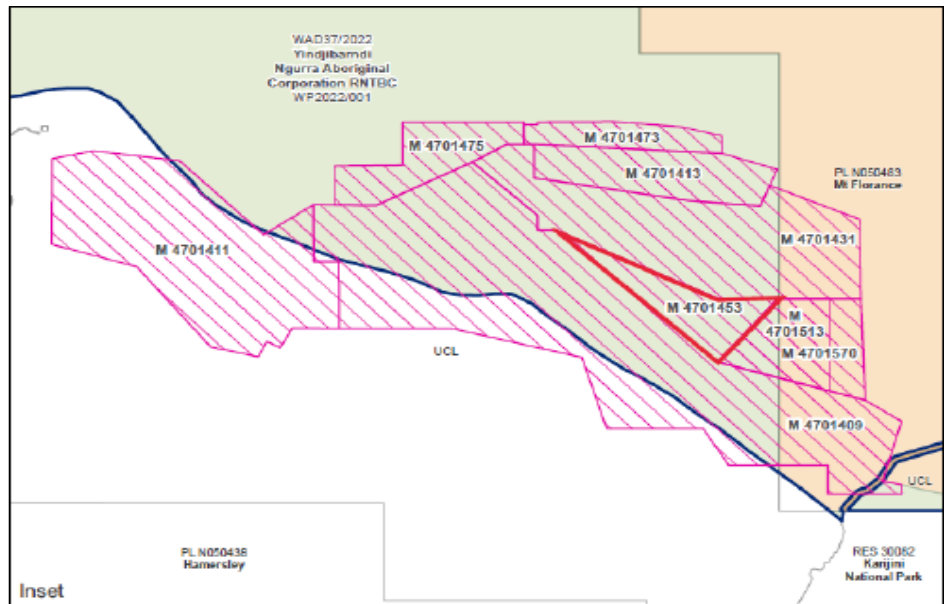
(>>) allocated by exhaustion, (n/a) not applicable

Notes

- 1. Only overlaps one tenement, fully allocated

Grant area

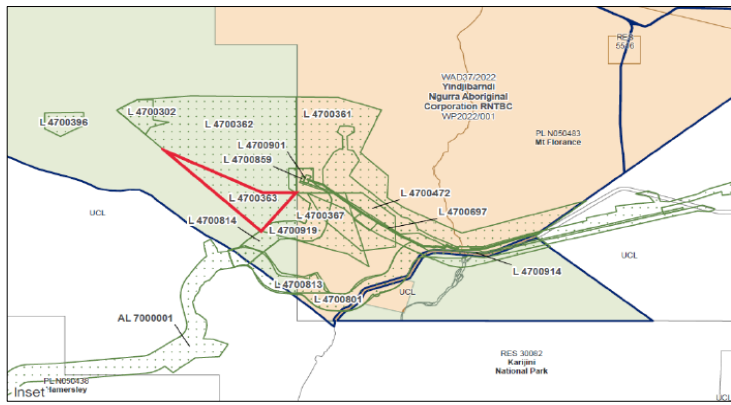
Figure 22 - M 47/1453-I



Source: Preston Report

Overlapping tenements

Figure 23 - L 47/ 363



Source: Preston Report

Note 7

Grant	Grant date	Tenement type	Overlapped tenement type	Overlap area	
				Exclusive	Non-Exclusive
Grant of M 47/1473, M 47/1475	Aug-2014	Mining	Miscellaneous	(186.7)	n/a

Summary allocations	Overlap analysis				Notes
	Exclusive No. boxes	Non-Exclusive No. boxes	Exclusive overlap %	Non-Exclusive overlap %	
L 47/362	>>	n/a	100%	n/a	1
	>>	n/a	100%	n/a	

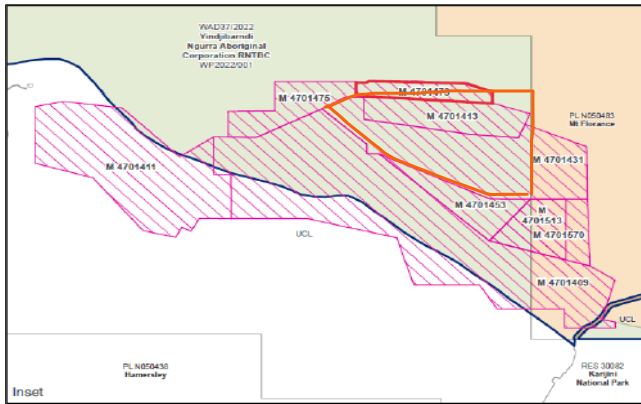
(>>) allocated by exhaustion, (n/a) not applicable

Notes

1. Only overlaps one tenement, fully allocated

Grant area

Figure 24 - M 47/1473

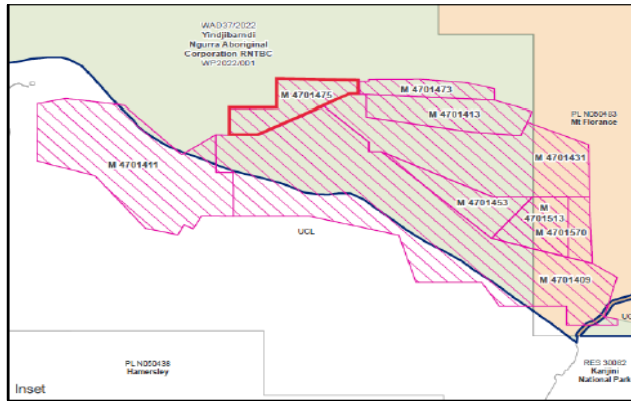


Source: Preston Report, PwC analysis

Note:

- Red - M 47/1473
- Orange - L 47/362

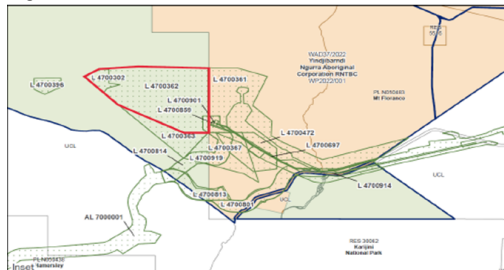
Figure 25 - M 47/1475



Source: Preston Report

Overlapping tenements

Figure 26 - L 47/ 362



Source: Preston Report

Note 8

Grant	Grant date	Tenement type	Overlapped tenement type	Overlap area	
				Exclusive	Non-Exclusive
Grant of M 47/1513-J; Partial Expiry of E 47/1334	Dec-2018	Mining	Miscellaneous	(253.7)	(446.3)

Summary allocations	Overlap analysis				Notes
	Exclusive No. boxes	Non-Exclusive No. boxes	Exclusive overlap %	Non-Exclusive overlap %	
L 47/367	>>	>>	99.936%	99.999%	
L 47/814	>>	>>	0.064%	0.001%	
	>>	>>	100%	100%	

(>>) allocated by exhaustion, (n/a) not applicable

Notes

L 47/367 appears to largely overlap the granted area as well as L 47/814.

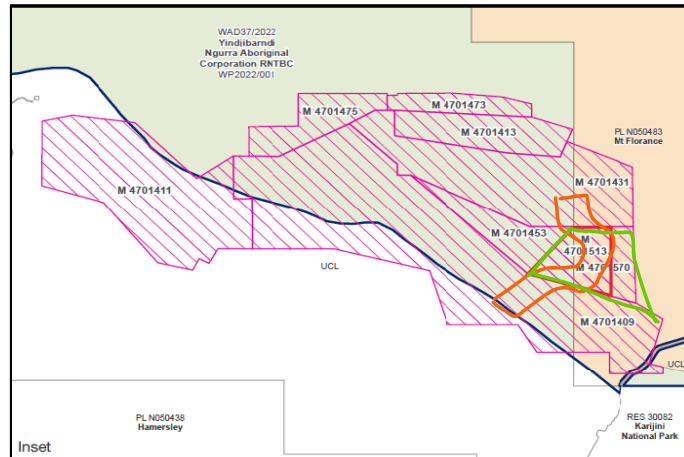
It looks like there is minimal overlap on the outskirts of the grant area that overlaps only with L 47/814.

Given the available area for L 47/814 is only 0.163 ha and 0.0023 ha (excl and non-excl respectively),

Thus, the full available area is allocated to the overlap and the remaining overlap to L 47/367.

Grant area

Figure 27 - M 47/1513-I



Source: Preston Report, PwC analysis

Note:

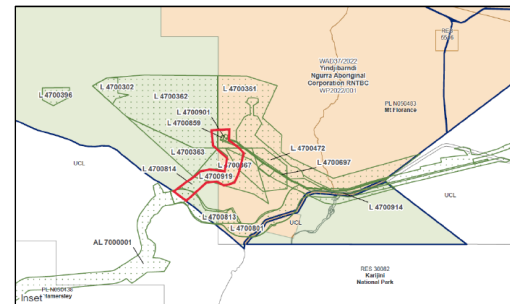
Red - M 47/1513-I

Orange - L 47/814

Green - L 47/367

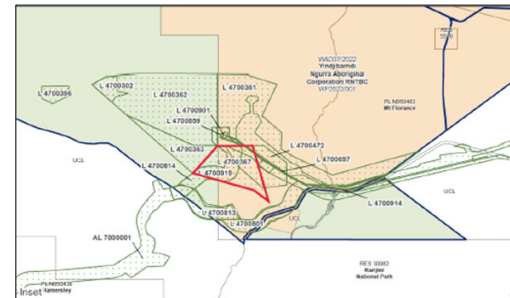
Overlapping tenements

Figure 28 - L 47/814



Source: Preston Report

Figure 29 - L 47/367



Source: Preston Report

Note 9

Grant	Grant date	Tenement type	Overlapped tenement type	Overlap area	
				Exclusive	Non-Exclusive
Grant of M 47/1570	Mar-2020	Mining	Miscellaneous	n/a	(316.5)

Summary allocations	Overlap analysis				Notes
	Exclusive No. boxes	Non-Exclusive No. boxes	Exclusive overlap %	Non-Exclusive overlap %	
L 47/367	n/a	>>	n/a	100%	
L 47/814	n/a	>>	n/a	0%	1
	n/a	>>	n/a	100%	

(>>) allocated by exhaustion, (n/a) not applicable

Notes

This grant area overlaps with the grant area in Note 8, M 47/1513

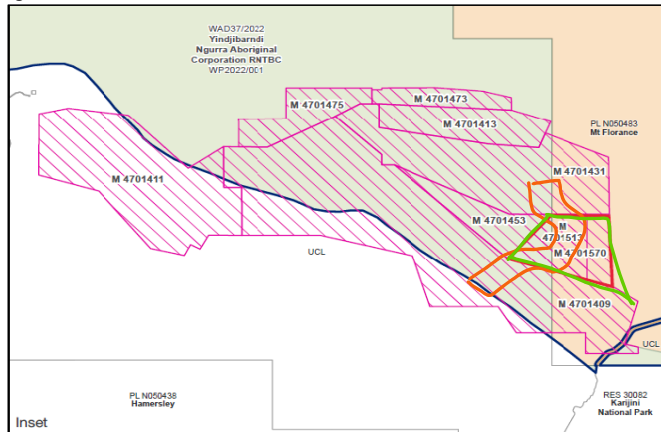
L 47/367 appears to largely overlap the granted area as well as L 47/814.

It looks like there is minimal amount on the outskirts of the grant area that overlaps only with L 47/814.

1. The available area for L 47/813 and 814 for allocation as it has been exhausted / allocated to another overlap (refer to Note 8)
Thus, I have allocated the full overlap to L 47/367

Grant area

Figure 30 - M 47/1570



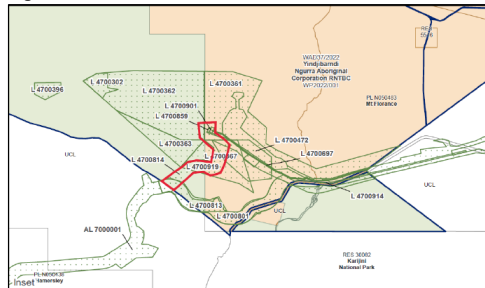
Source: Preston Report, PwC analysis

Note:

- Red - M 47/1570
- Orange - L 47/814
- Green - L 47/367

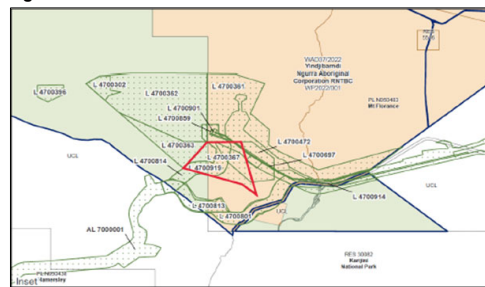
Overlapping tenements

Figure 31 - L 47/814



Source: Preston Report

Figure 32 - L 47/367



Source: Preston Report

Note 10

Grant	Grant date	Tenement type	Overlapped tenement type	Overlap area	
				Exclusive	Non-Exclusive
Grant of L 47/302	Jun-2009	Miscellaneous	Exploration	(246.9)	n/a

Summary allocations	Overlap analysis				Notes
	Exclusive No. boxes	Non-Exclusive No. boxes	Exclusive overlap %	Non-Exclusive overlap %	
E 47/1334	>>	n/a	100%	n/a	
	>>	n/a	100%	n/a	

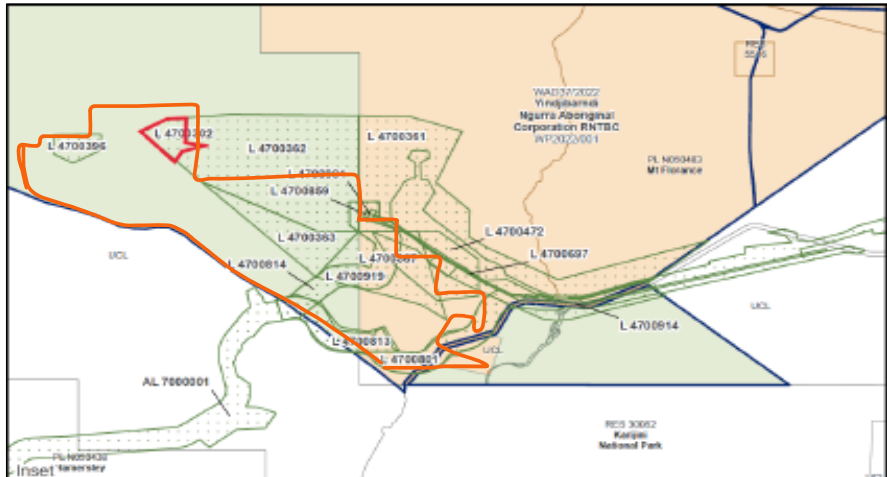
(>>) allocated by exhaustion, (n/a) not applicable

Notes

1. Overlaps with two tenements, however appears very minimal overlap can be observed with E 47/1447. Thus 100% is allocated to E 47/1334

Grant area

Figure 33 - L 47/302



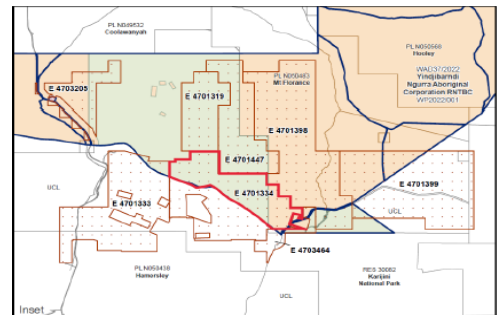
Source: Preston Report, PwC analysis

Note:

- Red - L 47/302
- Orange - E 47/1334

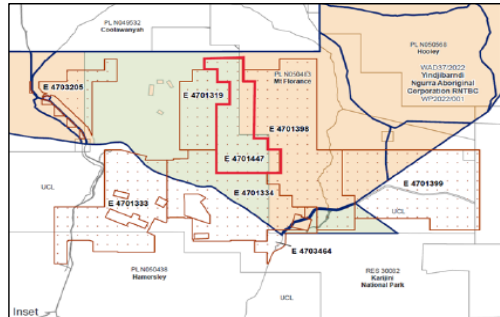
Overlapping tenements

Figure 34 - E 47/1334



Source: Preston Report

Figure 35 - E 47/1447



Source: Preston Report

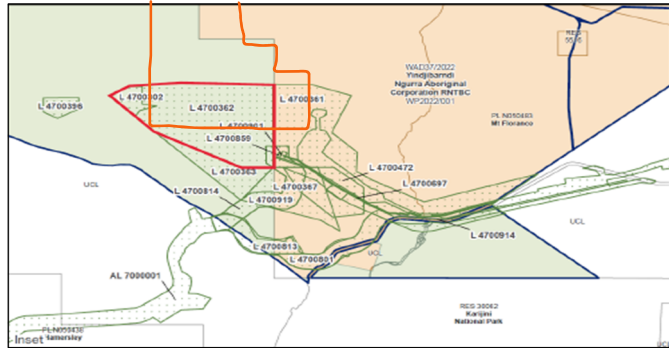
Note 11

Grant	Grant date	Tenement type	Overlapped tenement type	Overlap area	
				Exclusive	Non-Exclusive
Grant of L 47/362, L 47/363	May-2011	Miscellaneous	Exploration	(2,906.4)	n/a

Summary allocations	Overlap analysis				Notes
	Exclusive No. boxes	Non-Exclusive No. boxes	Exclusive overlap %	Non-Exclusive overlap %	
E 47/1334	64	n/a	42%	n/a	
E 47/1447	90	n/a	58%	n/a	
	154	n/a	100%	n/a	

(>>) allocated by exhaustion, (n/a) not applicable
Notes

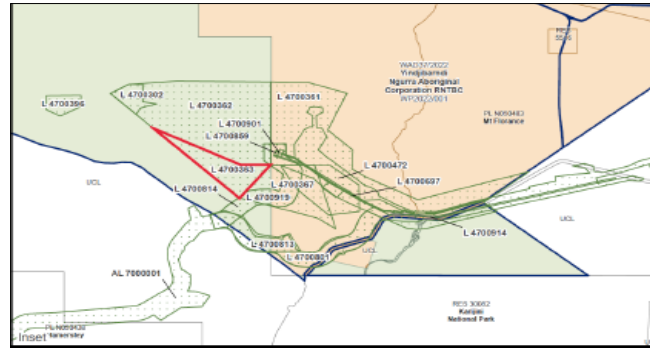
Grant area
Figure 38 - L 47/ 362



Source: Preston Report, PwC analysis

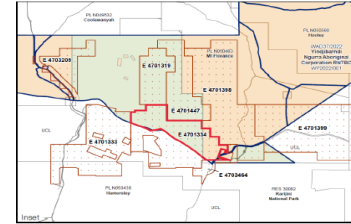
Note:
Red - L 47/ 362
Orange - E 47/1447

Figure 39 - L 47/ 363



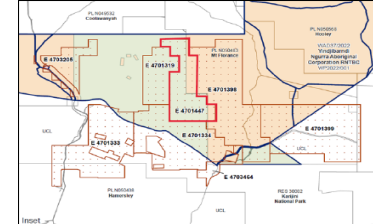
Source: Preston Report

Overlapping tenements
Figure 36 - E 47/1334



Source: Preston Report

Figure 37 - E 47/1447



Source: Preston Report

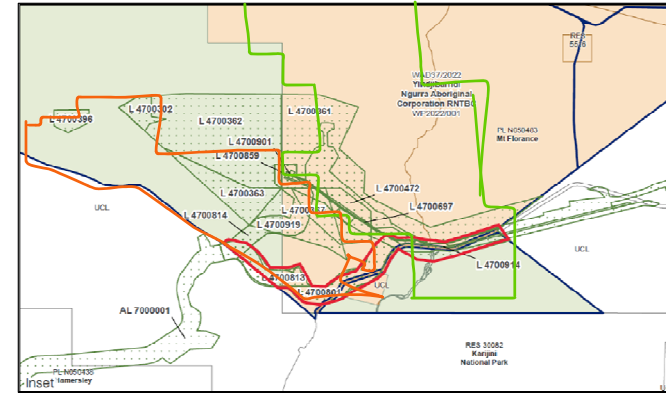
Note 12

Grant	Grant date	Tenement type	Overlapped tenement type	Overlap area	
				Exclusive	Non-Exclusive
Extension of L 1SA into compensation application area	Aug-2011	Railway	Exploration	(78.5)	(956.0)

Summary allocations	Overlap analysis				Notes
	Exclusive No. boxes	Non-Exclusive No. boxes	Exclusive overlap %	Non-Exclusive overlap %	
E 47/1334	7	10	37%	77%	
E 47/1398	12	3	63%	23%	
	19	13	37%	77%	

Notes
Noting that images for L 1SA and E 47/1398 does not overlay perfectly, drawing is simply an estimate

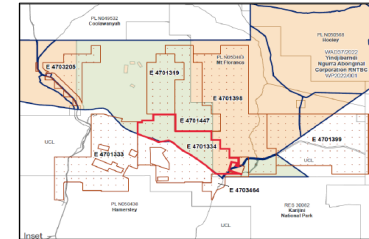
**Grant area
Figure 40 - L 1SA**



Source: Preston Report, PwC analysis

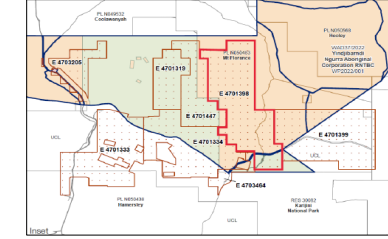
Note:
Red - L 1SA (full tenement area outlined)
Orange - E 47/1334
Green - E 47/1398

**Overlapping tenements
Figure 41 - E 47/1334**



Source: Preston Report

Figure 42 - E 47/1398



Source: Preston Report

Note 13

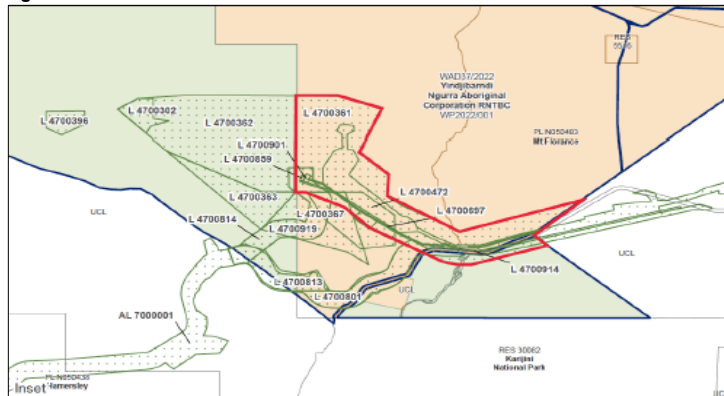
Grant	Grant date	Tenement type	Overlapped tenement type	Overlap area	
				Exclusive	Non-Exclusive
Grant of L 47/361	Oct-2011	Miscellaneous	Exploration	(231.7)	(2,180.8)

Summary allocations	Overlap analysis				Notes
	Exclusive No. boxes	Non-Exclusive No. boxes	Exclusive overlap %	Non-Exclusive overlap %	
E 47/1398	143	25	87%	100%	
E 47/1447	21	-	13%	0%	
	164	25	100%	100%	

(>>) allocated by exhaustion, (n/a) not applicable

Grant area

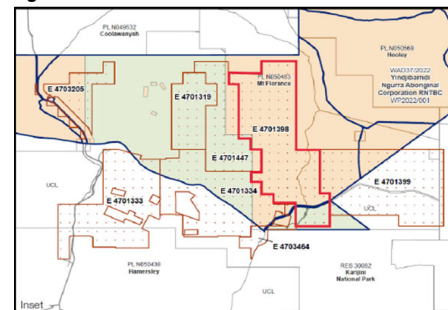
Figure 43- L 47/ 361



Source: Preston Report, PwC analysis

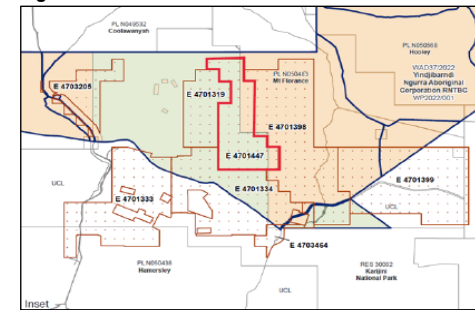
Overlapping tenements

Figure 44 - E 47/1398



Source: Preston Report

Figure 45 - E 47/1447



Source: Preston Report

Note 14

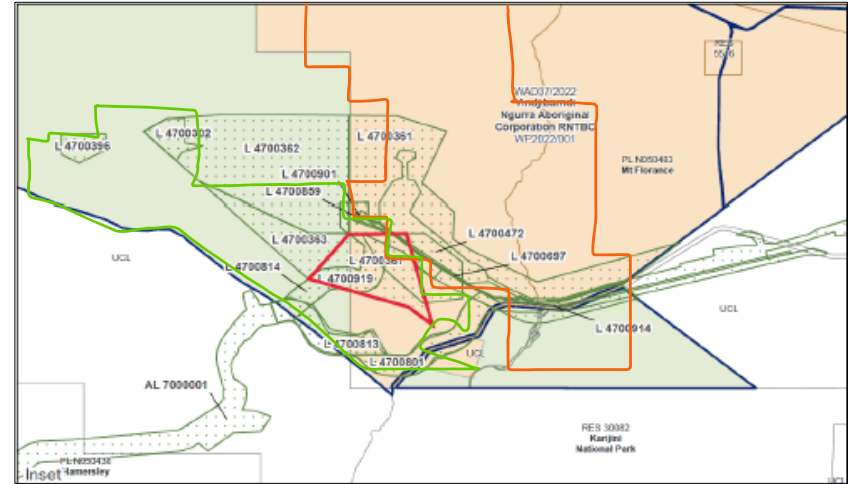
Grant	Grant date	Tenement type	Overlapped tenement type	Overlap area	
				Exclusive	Non-Exclusive
Grant of L 47/367	Mar-2012	Miscellaneous	Exploration	(253.5)	(853.5)

Summary allocations	Overlap analysis				Notes
	Exclusive No. boxes	Non-Exclusive No. boxes	Exclusive overlap %	Non-Exclusive overlap %	
E 47/1398	>>	2	0%	6%	
E 47/1334	>>	31	100%	94%	
	>>	33	100%	100%	

(>>) allocated by exhaustion, (n/a) not applicable

Grant area

Figure 46 - L 47/ 367



Source: Preston Report, PwC analysis

Note:

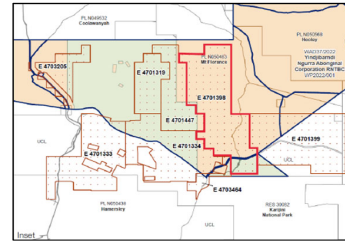
Red - L 47/367

Orange - E 47/1398

Green - E 47/1334

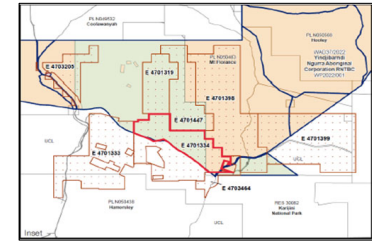
Overlapping tenements

Figure 47 - E 47/1398



Source: Preston Report

Figure 48 - E 47/1334



Source: Preston Report

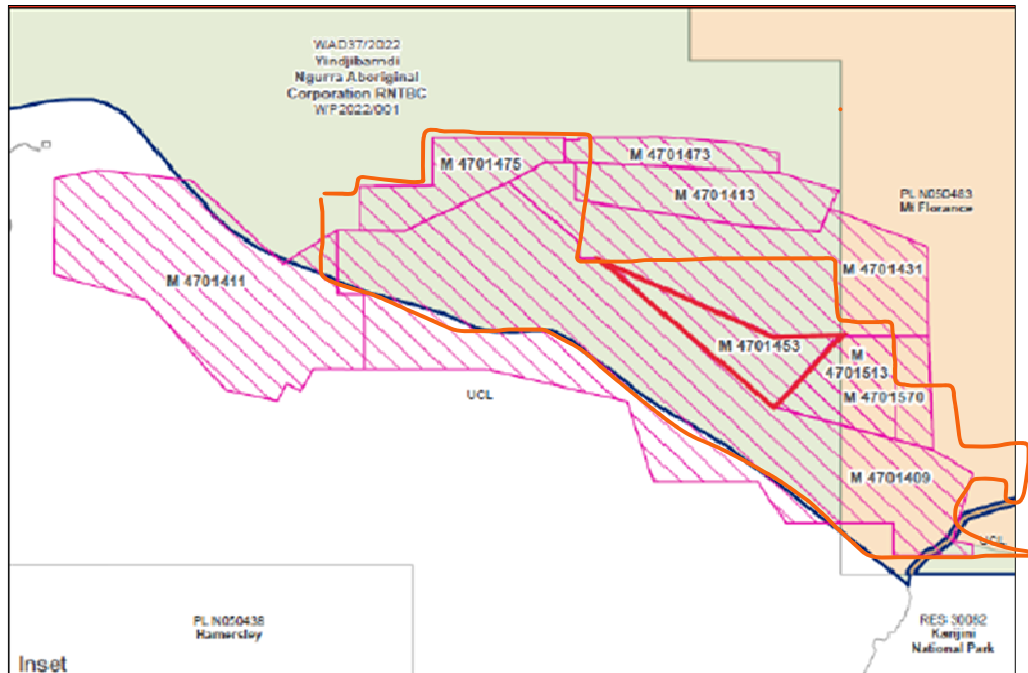
Note 15

Grant	Grant date	Tenement type	Overlapped tenement type	Overlap area	
				Exclusive	Non-Exclusive
Grant of M 47/1453-I	Jan-2013	Mining	Exploration	(0.0026)	n/a

Summary allocations	Overlap analysis				Notes
	Exclusive No. boxes	Non-Exclusive No. boxes	Exclusive overlap %	Non-Exclusive overlap %	
E 47/1334	>>	n/a	100%	n/a	
	>>	n/a	100%	n/a	

(>>) allocated by exhaustion, (n/a) not applicable

Grant area
Figure 49 - M 47/1453-I



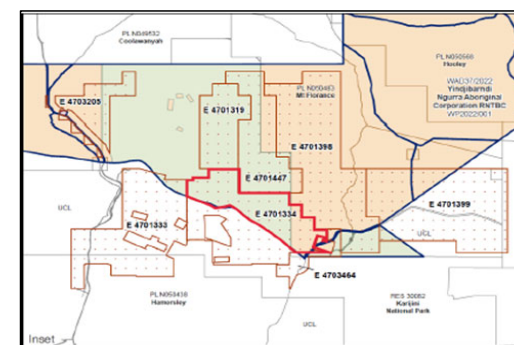
Source: Preston Report, PwC analysis

Note:

Red - M 47/1453-I

Orange - E 47/1334

Overlapping tenements
Figure 50 - E 47/1334



Source: Preston Report

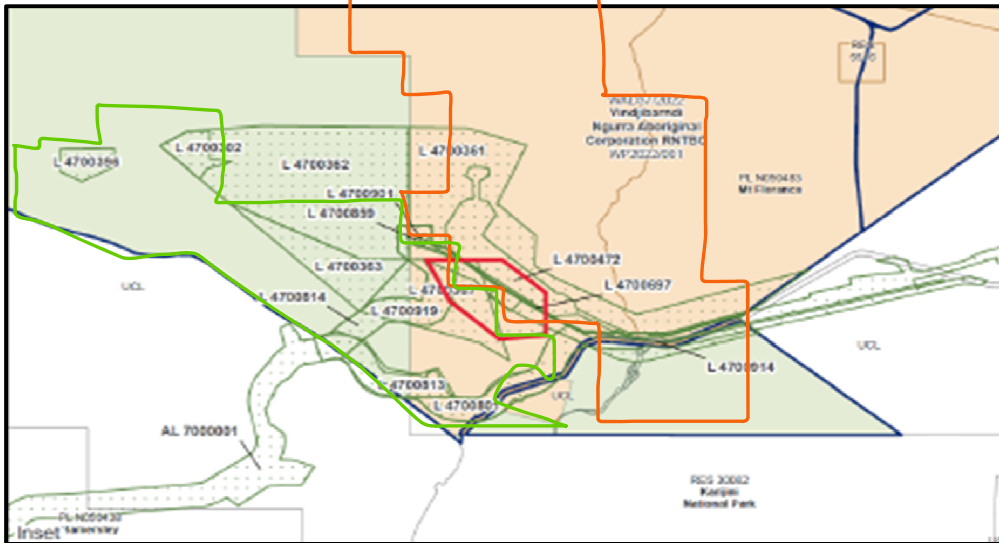
Note 16

Grant	Grant date	Tenement type	Overlapped tenement type	Overlap area	
				Exclusive	Non-Exclusive
Grant of L 47/472	Jul-2014	Miscellaneous	Exploration	n/a	(161.7)

Summary allocations	Overlap analysis		Exclusive overlap %	Non-Exclusive overlap %	Notes
	Exclusive No. boxes	Non-Exclusive No. boxes			
E 47/1398	n/a	33	n/a	80%	
E 47/1334	n/a	8	n/a	20%	
	n/a	41	n/a	100%	

(>>) allocated by exhaustion, (n/a) not applicable

Grant area
Figure 51 - L 47/ 472



Source: Preston Report, PwC analysis

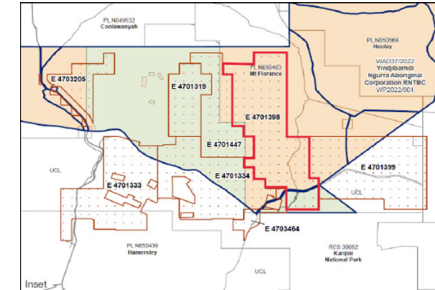
Note:

Red - L 47/472

Orange - E 47/1398

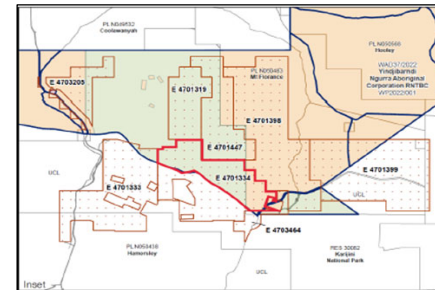
Green - E 47/1334

Overlapping tenements
Figure 52 - E 47/1398



Source: Preston Report

Figure 53 - E 47/1334



Source: Preston Report

Note 17

Grant	Grant date	Tenement type	Overlapped tenement type	Overlap area	
				Exclusive	Non-Exclusive
Grant of M 47/1473, M 47/1475	Aug-2014	Mining	Exploration	(623.8)	n/a

Summary allocations	Overlap analysis				Notes
	Exclusive No. boxes	Non-Exclusive No. boxes	Exclusive overlap %	Non-Exclusive overlap %	
E 47/1447	1	n/a	50%	n/a	
E 47/1334	1	n/a	50%	n/a	
	2	n/a	100%	n/a	

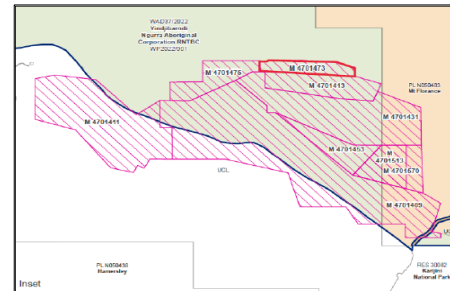
(>>) allocated by exhaustion, (n/a) not applicable

Notes

The Mining Leases opposite does not have grids for a more accurate estimation of overlap. Thus the Mining Leases have been traced to the overlapping Exploration Licenses below.

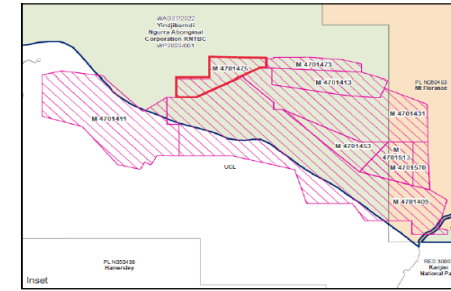
Grant area

Figure 54 - M 47/1473



Source: Preston Report

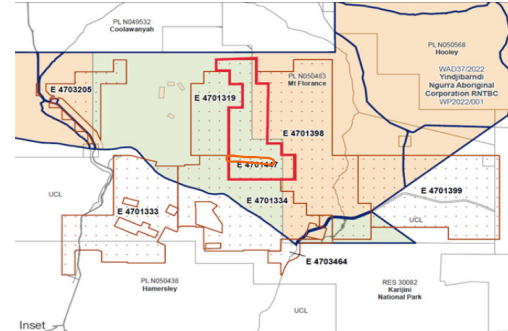
Figure 55 - M 47/1475



Source: Preston Report

Overlapping tenements

Figure 56 - E 47/1447



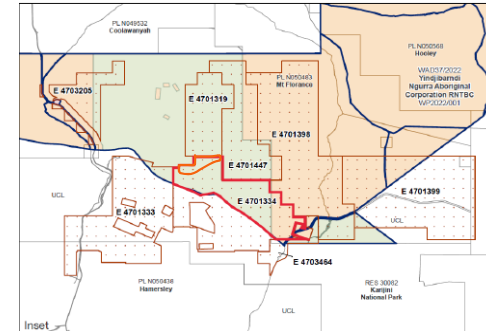
Source: Preston Report, PwC analysis

Note:

Red - E 47/1447

Orange - M 47/1473

Figure 57 - E 47/1334



Source: Preston Report, PwC analysis

Note:

Red - E 47/1334

Orange - M 47/1475

Note 18

Grant	Grant date	Tenement type	Overlapped tenement type	Overlap area	
				Exclusive	Non-Exclusive
Grant of L 47/813, L 47/814	Apr-2018	Miscellaneous	Exploration	(0.16)	(0.000035)

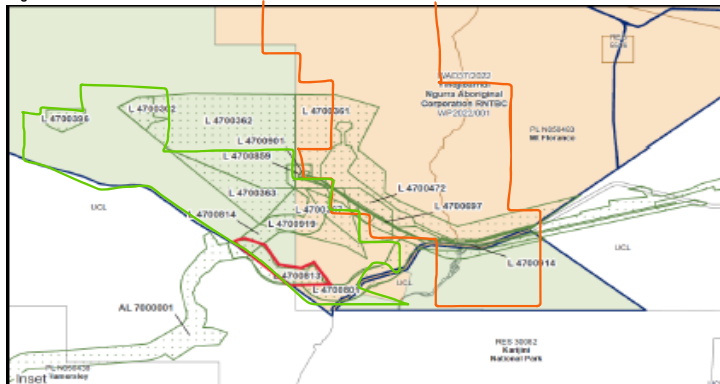
Summary allocations	Overlap analysis				Notes
	Exclusive No. boxes	Non-Exclusive No. boxes	Exclusive overlap %	Non-Exclusive overlap %	
E 47/1398	-	1	0%	5%	
E 47/1334	15	19	100%	95%	
	15	20	100%	100%	

(>>) allocated by exhaustion, (n/a) not applicable

Notes

Grant area

Figure 58 - L 47/ 813

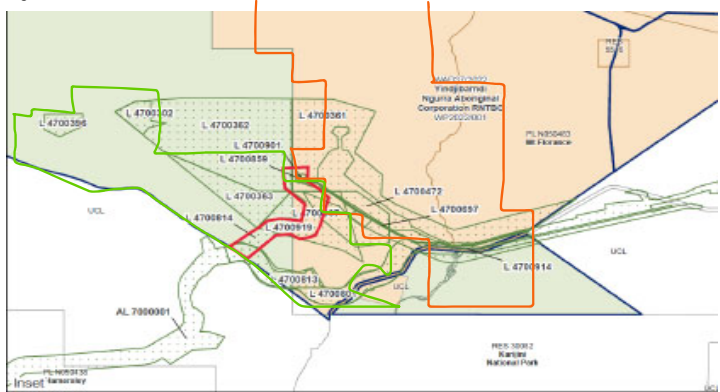


Source: Preston Report, PwC analysis

Note:

- Red - L 47/813
- Orange - E 47/1398
- Green - E 47/1334

Figure 59 - L 47/814



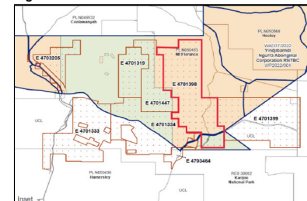
Source: Preston Report, PwC analysis

Note:

- Red - L 47/814
- Orange - E 47/1398
- Green - E 47/1334

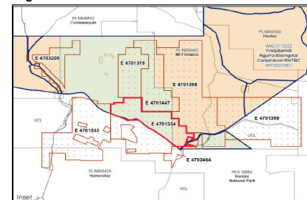
Overlapping tenements

Figure 60 - E 47/1398



Source: Preston Report

Figure 61 - E 47/1334



Source: Preston Report

Note 19

Grant	Grant date	Tenement type	Overlapped tenement type	Overlap area	
				Exclusive	Non-Exclusive
Grant of M 47/1513-I; Partial Expiry of E 47/1334	Dec-2018	Mining	Exploration	(0.0021)	(0.0012)

Summary allocations	Overlap analysis				Notes
	Exclusive No. boxes	Non-Exclusive No. boxes	Exclusive overlap %	Non-Exclusive overlap %	
E 47/1334	>>	>>	100%	100%	1
	>>	>>	100%	100%	

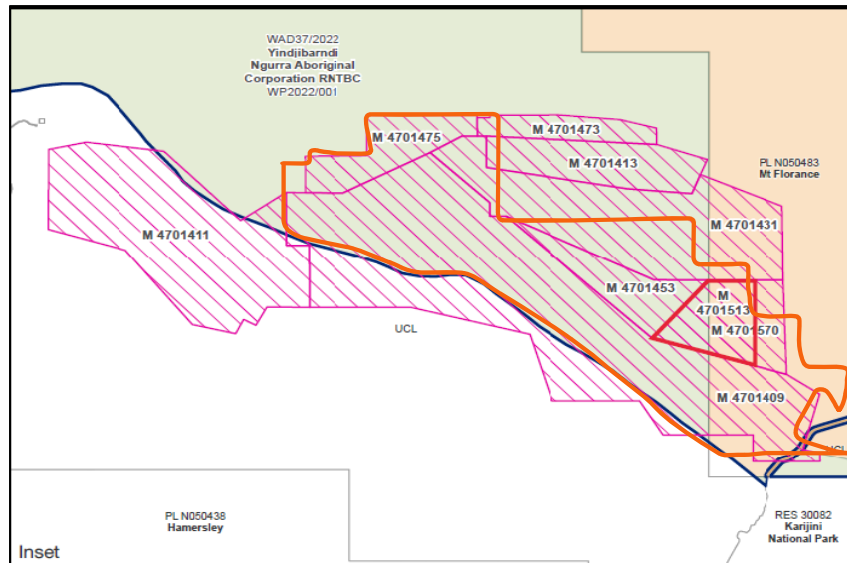
(>>) allocated by exhaustion, (n/a) not applicable

Notes

1. Only overlaps one tenement, fully allocated

Grant area

Figure 62 - M 47/1513-I



Source: Preston Report, PwC analysis

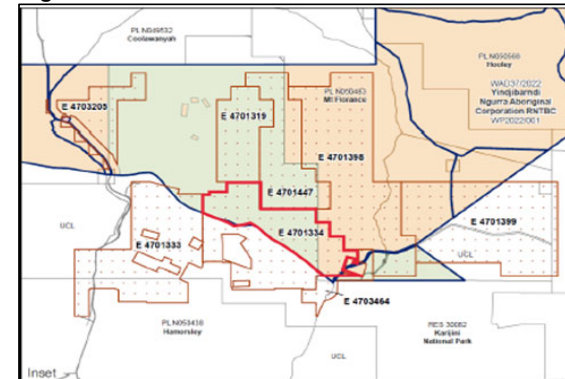
Note:

Red - M 47/1513-I

Orange - E 47/1334

Overlapping tenements

Figure 63 - E 47/1334



Source: Preston Report

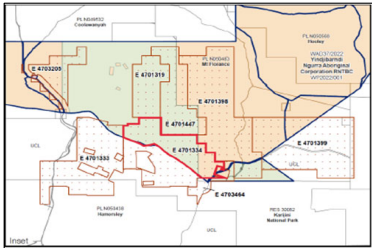
Note 20

Grant	Grant date	Tenement type	Overlapped tenement type	Overlap area	
				Exclusive	Non-Exclusive
Grant of L 47/801	Dec-2018	Mining	Exploration	(0.7)	(249.7)

Summary allocations	Overlap analysis				Notes
	Exclusive No. boxes	Non-Exclusive No. boxes	Exclusive overlap %	Non-Exclusive overlap %	
E 47/1334	>>	6	0%	50%	
E 47/3464	>>	6	100%	50%	
	>>	12	0%	50%	

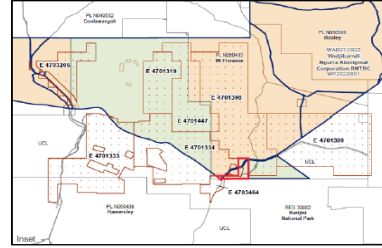
(>>) allocated by exhaustion, (n/a) not applicable

Overlapping tenements
Figure 65 - E 47/1334



Source: Preston Report

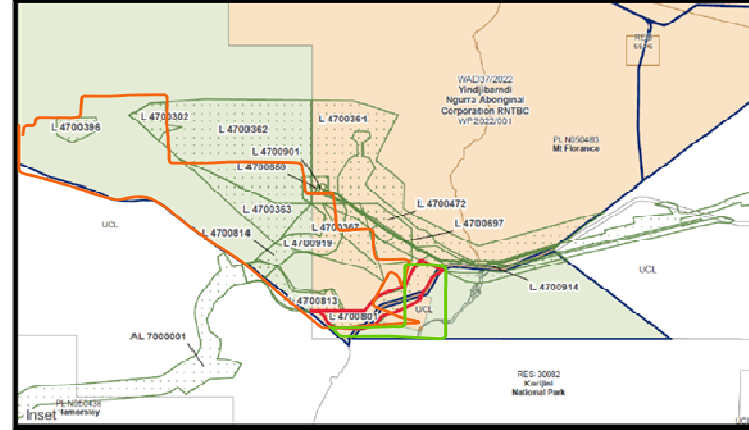
Figure 66 - E 47/3464



Source: Preston Report

Grant area

Figure 64 - L 47/801



Source: Preston Report, PwC analysis

Note:

- Red - L 47/801
- Orange - E 47/1334
- Green - E 47/3464

Note 21

Grant	Grant date	Tenement type	Overlapped tenement type	Overlap area	
				Exclusive	Non-Exclusive
Extension of L1SA for Eliwana Rail Spur	Sep-2019	Railway	Exploration	(1.9)	(4.4)

Summary allocations	Overlap analysis			
	Exclusive No. boxes	Non-Exclusive No. boxes	Exclusive overlap %	Non-Exclusive overlap %
E 47/3464	>>	>>	100%	100%
	>>	>>	100%	100%

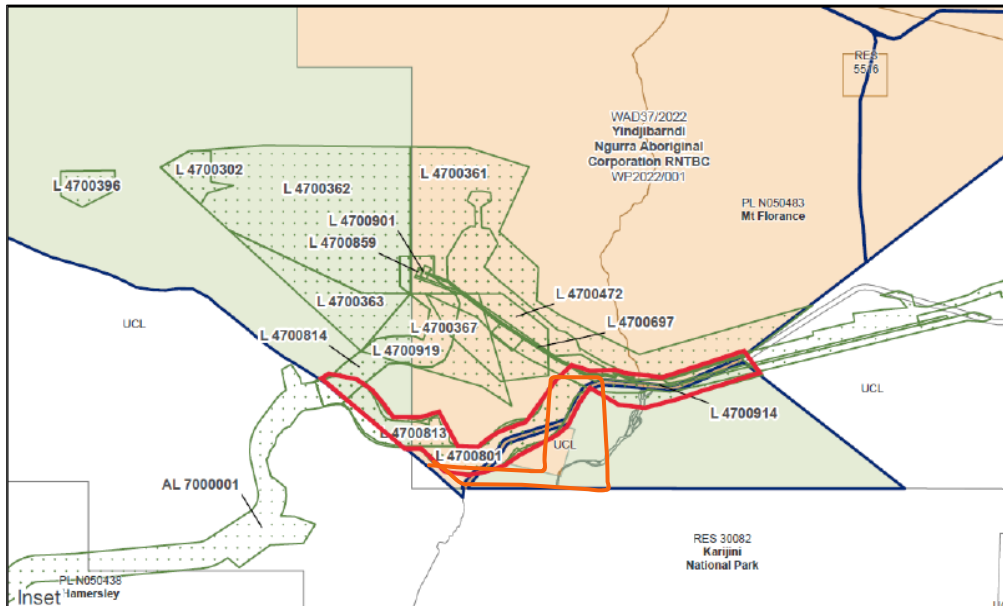
(>>) allocated by exhaustion, (n/a) not applicable

Notes

There are 2 overlaps between the railway license and the Exploration Licenses (Note 3 and 4) (2011 and 2019)
This overlap looks at the Exploration Licenses obtained between 2011 and 2019

Grant area

Figure 67 - L 1SA



Source: Preston Report, PwC analysis

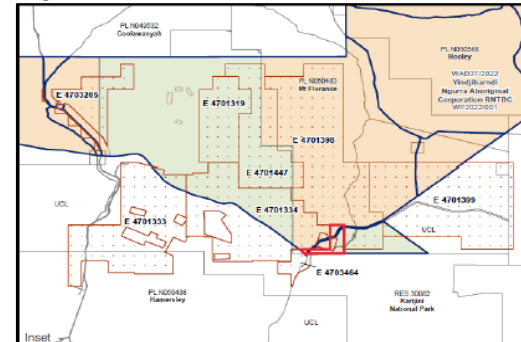
Note:

Red - L 1SA (full tenement area outlined)

Orange - E 47/3464

Overlapping tenements

Figure 68 - E 47/3464



Source: Preston Report

Note 22

For E47/1334 and E47/1447, the FMG Tenements Workbook groups the total area. Therefore, we have determined the allocation between Exclusive and Non-Exclusive Area excluding overlaps (ha) in accordance to the proportion of their overlaps:

Area Category	Net Determination Area	
Exclusive	14,864	
Non-Exclusive	4,804	
	19,668	

Exploration Licenses	Net Determination Area	Proportion
E47/1334	9,514	48.4%
E47/1447	10,153	51.6%
Total	19,668	100.0%

Appendix G Economic loss assessment

Alternative 1: Summary of assessed compensation for economic loss (assuming a 5% rate of return and the Determination Area includes Exclusive and Non-Exclusive Area)

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Railway Licence					
Area (excluding overlaps) in hectares	A	380	380	1,931	1,931
Value per hectare (weighted average) (\$)	B	18.50	18.50	18.50	18.50
Unencumbered freehold value of the land	$C = A \times B$	7,022	7,022	35,715	35,715
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	90%	100%	90%	100%
Selected Deprivation Factor	F	90%	100%	90%	100%
Calculated discount factor	$G = D \times E \times F$	81%	100%	41%	50%
Selected discount factor	G	80%	100%	40%	50%
Economic loss (\$)	$H = C \times G$	5,618	7,022	14,286	17,858
Interest (\$)	I	1,627	2,034	7,156	8,945
Total compensation - Railway Licence (\$)	$J = H + I$	7,245	9,056	21,442	26,803

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Mining Leases					
Area (excluding overlaps) in hectares	A	9,203	9,203	2,019	2,019
Value per hectare (weighted average) (\$)	B	5.63	5.63	7.02	7.02
Unencumbered freehold value of the land	$C = A \times B$	51,783	51,783	14,167	14,167
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	90%	100%	90%	100%
Selected Deprivation Factor	F	60%	85%	60%	85%
Calculated discount factor	$G = D \times E \times F$	54%	85%	27%	43%
Selected discount factor	G	55%	85%	25%	45%
Economic loss (\$)	$H = C \times G$	28,481	44,016	3,542	6,375
Interest (\$)	I	19,471	30,091	1,815	3,267
Total compensation - Mining Leases (\$)	$J = H + I$	47,951	74,107	5,357	9,642

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Power Plant Licences					
Area (excluding overlaps) in hectares	A	-	-	17	17
Value per hectare (weighted average) (\$)	B	-	-	18.50	18.50
Unencumbered freehold value of the land	$C = A \times B$	-	-	307	307

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	90%	100%	90%	100%
Impairment duration in years		20	40	20	40
Selected required rate of return		5%	5%	5%	5%
Selected Deprival Factor	F	60%	85%	60%	85%
Calculated discount factor	$G = D \times E \times F$	54%	85%	27%	43%
Selected discount factor	G	55%	85%	25%	45%
Economic loss (\$)	$H = C \times G$	-	-	77	138
Interest (\$)	I	-	-	15	28
Total compensation - Power Plant Licences (\$)	$J = H + I$	-	-	92	166

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Water Management Licences					
Area (excluding overlaps) in hectares	A	329	329	2,449	2,449
Value per hectare (weighted average) (\$)	B	4.21	4.21	3.19	3.19
Unencumbered freehold value of the land	$C = A \times B$	1,385	1,385	7,804	7,804
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	20%	40%	20%	40%
Selected Deprival Factor	F	60%	85%	60%	85%
Calculated discount factor	$G = D \times E \times F$	12%	34%	6%	17%
Selected discount factor	G	10%	35%	5%	15%
Economic loss (\$)	$H = C \times G$	138	485	390	1,171
Interest (\$)	I	296	1,037	347	1,042
Total compensation - Water Management Licences (\$)	$J = H + I$	435	1,522	738	2,213

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Exploration Licences					
Area (excluding overlaps) in hectares	A	14,068	14,068	25,646	25,646
Value per hectare (weighted average) (\$)	B	9.17	9.17	10.01	10.01
Unencumbered freehold value of the land	$C = A \times B$	129,044	129,044	256,656	256,656
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	0%	25%	0%	25%
Selected Deprival Factor	F	50%	70%	50%	70%
Calculated discount factor	$G = D \times E \times F$	0%	18%	0%	9%
Selected discount factor	G	0%	20%	0%	10%
Economic loss (\$)	$H = C \times G$	-	25,809	-	25,666
Interest (\$)	I	-	25,480	-	19,933
Total compensation - Exploration Licences (\$)	$J = H + I$	-	51,289	-	45,599

Appendix G Economic loss assessment

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Prospecting Licences					
Area (excluding overlaps) in hectares	A	0	0	273	273
Value per hectare (weighted average) (\$)	B	21.35	21.35	21.35	21.35
Unencumbered freehold value of the land	C = A x B	0	0	5,830	5,830
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	0%	10%	0%	10%
Selected Deprivation Factor	F	20%	40%	20%	40%
Calculated discount factor	$G = D \times E \times F$	0%	4%	0%	2%
Selected discount factor	G	0%	5%	0%	5%
Economic loss (\$)	H = C x G	-	0.01	-	291
Interest (\$)	I	-	0.001	-	28
Total compensation - Prospecting Licences (\$)	J = H + I	-	0.01	-	319

Alternative 2: Summary of assessed compensation for economic loss (assuming a 10% rate of return and the Determination Area includes Exclusive and Non-Exclusive Area)

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Railway Licence					
Area (excluding overlaps) in hectares	A	380	380	1,931	1,931
Value per hectare (weighted average) (\$)	B	18.50	18.50	18.50	18.50
Unencumbered freehold value of the land	C = A x B	7,022	7,022	35,715	35,715
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	90%	100%	90%	100%
Selected Deprival Factor	F	100%	100%	100%	100%
Calculated discount factor	G = D x E x F	90%	100%	45%	50%
Selected discount factor	G	90%	100%	45%	50%
Economic loss (\$)	H = C x G	6,320	7,022	16,072	17,858
Interest (\$)	I	1,830	2,034	8,050	8,945
Total compensation - Railway Licence (\$)	J = H + I	8,150	9,056	24,122	26,803

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Mining Leases					
Area (excluding overlaps) in hectares	A	9,203	9,203	2,019	2,019
Value per hectare (weighted average) (\$)	B	5.63	5.63	7.02	7.02
Unencumbered freehold value of the land	C = A x B	51,783	51,783	14,167	14,167
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	90%	100%	90%	100%
Selected Deprival Factor	F	85%	100%	85%	100%
Calculated discount factor	G = D x E x F	77%	100%	38%	50%
Selected discount factor	G	75%	100%	40%	50%
Economic loss (\$)	H = C x G	38,837	51,783	5,667	7,084
Interest (\$)	I	26,551	35,401	2,904	3,629
Total compensation - Mining Leases (\$)	J = H + I	65,388	87,184	8,570	10,713

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Power Plant Licences					
Area (excluding overlaps) in hectares	A	-	-	17	17
Value per hectare (weighted average) (\$)	B	-	-	18.50	18.50
Unencumbered freehold value of the land	C = A x B	-	-	307	307
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	90%	100%	90%	100%
Selected Deprival Factor	F	85%	100%	85%	100%
Calculated discount factor	G = D x E x F	77%	100%	38%	50%
Selected discount factor	G	75%	100%	40%	50%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Economic loss (\$)	H = C x G	-	-	123	154
Interest (\$)	I	-	-	25	31
Total compensation - Power Plant Licences (\$)	J = H + I	-	-	148	184

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Water Management Licences					
Area (excluding overlaps) in hectares	A	329	329	2,449	2,449
Value per hectare (weighted average) (\$)	B	4.21	4.21	3.19	3.19
Unencumbered freehold value of the land	C = A x B	1,385	1,385	7,804	7,804
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	20%	40%	20%	40%
Selected Deprivation Factor	F	85%	100%	85%	100%
Calculated discount factor	G = D x E x F	17%	40%	9%	20%
Selected discount factor	G	15%	40%	10%	20%
Economic loss (\$)	H = C x G	208	554	780	1,561
Interest (\$)	I	444	1,185	695	1,390
Total compensation - Water Management Licences (\$)	J = H + I	652	1,739	1,475	2,951

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Exploration Licences					
Area (excluding overlaps) in hectares	A	14,068	14,068	25,646	25,646
Value per hectare (weighted average) (\$)	B	9.17	9.17	10.01	10.01
Unencumbered freehold value of the land	C = A x B	129,044	129,044	256,656	256,656
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	0%	25%	0%	25%
Selected Deprivation Factor	F	75%	90%	75%	90%
Calculated discount factor	G = D x E x F	0%	23%	0%	11%
Selected discount factor	G	0%	25%	0%	10%
Economic loss (\$)	H = C x G	-	32,261	-	25,666
Interest (\$)	I	-	31,850	-	19,933
Total compensation - Exploration Licences (\$)	J = H + I	-	64,111	-	45,599

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Prospecting Licences					
Area (excluding overlaps) in hectares	A	0	0	273	273
Value per hectare (weighted average) (\$)	B	21.35	21.35	21.35	21.35
Unencumbered freehold value of the land	C = A x B	0	0	5,830	5,830

Appendix G Economic loss assessment

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	0%	10%	0%	10%
Selected Deprivation Factor	F	40%	60%	40%	60%
Calculated discount factor	$G = D \times E \times F$	0%	6%	0%	3%
Selected discount factor	G	0%	5%	0%	5%
Economic loss (\$)	$H = C \times G$	-	0.01	-	291
Interest (\$)	I	-	0.001	-	28
Total compensation - Prospecting Licences (\$)	$J = H + I$	-	0.01	-	319

Alternative 3: Summary of assessed compensation for economic loss (assuming a 5% rate of return and all area in the Determination Area is Non-Exclusive)

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Railway Licence					
Area (excluding overlaps) in hectares	A	380	380	1,931	1,931
Value per hectare (weighted average) (\$)	B	18.50	18.50	18.50	18.50
Unencumbered freehold value of the land	C = A x B	7,022	7,022	35,715	35,715
Rights and Interest Factor	D	50%	50%	50%	50%
Impairment Factor	E	90%	100%	90%	100%
Selected Deprival Factor	F	90%	100%	90%	100%
Calculated discount factor	$G = D \times E \times F$	41%	50%	41%	50%
Selected discount factor	G	40%	50%	40%	50%
Economic loss (\$)	H = C x G	2,809	3,511	14,286	17,858
Interest (\$)	I	814	1,017	7,156	8,945
Total compensation - Railway Licence (\$)	J = H + I	3,622	4,528	21,442	26,803

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Mining Leases					
Area (excluding overlaps) in hectares	A	9,203	9,203	2,019	2,019
Value per hectare (weighted average) (\$)	B	5.63	5.63	7.02	7.02
Unencumbered freehold value of the land	C = A x B	51,783	51,783	14,167	14,167
Rights and Interest Factor	D	50%	50%	50%	50%
Impairment Factor	E	90%	100%	90%	100%
Selected Deprival Factor	F	60%	85%	60%	85%
Calculated discount factor	$G = D \times E \times F$	27%	43%	27%	43%
Selected discount factor	G	25%	45%	25%	45%
Economic loss (\$)	H = C x G	12,946	23,302	3,542	6,375
Interest (\$)	I	8,850	15,931	1,815	3,267
Total compensation - Mining Leases (\$)	J = H + I	21,796	39,233	5,357	9,642

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Power Plant Licences					
Area (excluding overlaps) in hectares	A	-	-	17	17
Value per hectare (weighted average) (\$)	B	-	-	18.50	18.50
Unencumbered freehold value of the land	C = A x B	-	-	307	307
Rights and Interest Factor	D	50%	50%	50%	50%
Impairment Factor	E	90%	100%	90%	100%
Selected Deprival Factor	F	60%	85%	60%	85%
Calculated discount factor	$G = D \times E \times F$	27%	43%	27%	43%
Selected discount factor	G	25%	45%	25%	45%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Economic loss (\$)	H = C x G	-	-	77	138
Interest (\$)	I	-	-	15	28
Total compensation - Power Plant Licences (\$)	J = H + I	-	-	92	166

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Water Management Licences					
Area (excluding overlaps) in hectares	A	329	329	2,449	2,449
Value per hectare (weighted average) (\$)	B	4.21	4.21	3.19	3.19
Unencumbered freehold value of the land	C = A x B	1,385	1,385	7,804	7,804
Rights and Interest Factor	D	50%	50%	50%	50%
Impairment Factor	E	20%	40%	20%	40%
Selected Deprivation Factor	F	60%	85%	60%	85%
Calculated discount factor	G = D x E x F	6%	17%	6%	17%
Selected discount factor	G	5%	15%	5%	15%
Economic loss (\$)	H = C x G	69	208	390	1,171
Interest (\$)	I	148	444	347	1,042
Total compensation - Water Management Licences (\$)	J = H + I	217	652	738	2,213

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Exploration Licences					
Area (excluding overlaps) in hectares	A	14,068	14,068	25,646	25,646
Value per hectare (weighted average) (\$)	B	9.17	9.17	10.01	10.01
Unencumbered freehold value of the land	C = A x B	129,044	129,044	256,656	256,656
Rights and Interest Factor	D	50%	50%	50%	50%
Impairment Factor	E	0%	25%	0%	25%
Selected Deprivation Factor	F	50%	70%	50%	70%
Calculated discount factor	G = D x E x F	0%	9%	0%	9%
Selected discount factor	G	0%	10%	0%	10%
Economic loss (\$)	H = C x G	-	12,904	-	25,666
Interest (\$)	I	-	12,740	-	19,933
Total compensation - Exploration Licences (\$)	J = H + I	-	25,644	-	45,599

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Prospecting Licences					
Area (excluding overlaps) in hectares	A	0	0	273	273
Value per hectare (weighted average) (\$)	B	21.35	21.35	21.35	21.35
Unencumbered freehold value of the land	C = A x B	0	0	5,830	5,830

Appendix G Economic loss assessment

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Rights and Interest Factor	D	50%	50%	50%	50%
Impairment Factor	E	0%	10%	0%	10%
Selected Deprivation Factor	F	20%	40%	20%	40%
Calculated discount factor	$G = D \times E \times F$	0%	2%	0%	2%
Selected discount factor	G	0%	5%	0%	5%
Economic loss (\$)	$H = C \times G$	-	0.01	-	291
Interest (\$)	I	-	0.001	-	28
Total compensation - Prospecting Licences (\$)	$J = H + I$	-	0.01	-	319

Alternative 4: Summary of assessed compensation for economic loss (assuming a 10% rate of return and all area in the Determination Area is Non-Exclusive)

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Railway Licence					
Area (excluding overlaps) in hectares	A	380	380	1,931	1,931
Value per hectare (weighted average) (\$)	B	18.50	18.50	18.50	18.50
Unencumbered freehold value of the land	C = A x B	7,022	7,022	35,715	35,715
Rights and Interest Factor	D	50%	50%	50%	50%
Impairment Factor	E	90%	100%	90%	100%
Selected Deprival Factor	F	100%	100%	100%	100%
Calculated discount factor	G = D x E x F	45%	50%	45%	50%
Selected discount factor	G	45%	50%	45%	50%
Economic loss (\$)	H = C x G	3,160	3,511	16,072	17,858
Interest (\$)	I	915	1,017	8,050	8,945
Total compensation - Railway Licence (\$)	J = H + I	4,075	4,528	24,122	26,803

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Mining Leases					
Area (excluding overlaps) in hectares	A	9,203	9,203	2,019	2,019
Value per hectare (weighted average) (\$)	B	5.63	5.63	7.02	7.02
Unencumbered freehold value of the land	C = A x B	51,783	51,783	14,167	14,167
Rights and Interest Factor	D	50%	50%	50%	50%
Impairment Factor	E	90%	100%	90%	100%
Selected Deprival Factor	F	85%	100%	85%	100%
Calculated discount factor	G = D x E x F	38%	50%	38%	50%
Selected discount factor	G	40%	50%	40%	50%
Economic loss (\$)	H = C x G	20,713	25,892	5,667	7,084
Interest (\$)	I	14,160	17,701	2,904	3,629
Total compensation - Mining Leases (\$)	J = H + I	34,874	43,592	8,570	10,713

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Power Plant Licences					
Area (excluding overlaps) in hectares	A	-	-	17	17
Value per hectare (weighted average) (\$)	B	-	-	18.50	18.50
Unencumbered freehold value of the land	C = A x B	-	-	307	307
Rights and Interest Factor	D	50%	50%	50%	50%
Impairment Factor	E	90%	100%	90%	100%
Selected Deprival Factor	F	85%	100%	85%	100%
Calculated discount factor	G = D x E x F	38%	50%	38%	50%
Selected discount factor	G	40%	50%	40%	50%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Economic loss (\$)	H = C x G	-	-	123	154
Interest (\$)	I	-	-	25	31
Total compensation - Power Plant Licences (\$)	J = H + I	-	-	148	184

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Water Management Licences					
Area (excluding overlaps) in hectares	A	329	329	2,449	2,449
Value per hectare (weighted average) (\$)	B	4.21	4.21	3.19	3.19
Unencumbered freehold value of the land	C = A x B	1,385	1,385	7,804	7,804
Rights and Interest Factor	D	50%	50%	50%	50%
Impairment Factor	E	20%	40%	20%	40%
Selected Deprivation Factor	F	85%	100%	85%	100%
Calculated discount factor	G = D x E x F	9%	20%	9%	20%
Selected discount factor	G	10%	20%	10%	20%
Economic loss (\$)	H = C x G	138	277	780	1,561
Interest (\$)	I	296	593	695	1,390
Total compensation - Water Management Licences (\$)	J = H + I	435	870	1,475	2,951

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Exploration Licences					
Area (excluding overlaps) in hectares	A	14,068	14,068	25,646	25,646
Value per hectare (weighted average) (\$)	B	9.17	9.17	10.01	10.01
Unencumbered freehold value of the land	C = A x B	129,044	129,044	256,656	256,656
Rights and Interest Factor	D	50%	50%	50%	50%
Impairment Factor	E	0%	25%	0%	25%
Selected Deprivation Factor	F	75%	90%	75%	90%
Calculated discount factor	G = D x E x F	0%	11%	0%	11%
Selected discount factor	G	0%	10%	0%	10%
Economic loss (\$)	H = C x G	-	12,904	-	25,666
Interest (\$)	I	-	12,740	-	19,933
Total compensation - Exploration Licences (\$)	J = H + I	-	25,644	-	45,599

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Prospecting Licences					
Area (excluding overlaps) in hectares	A	0	0	273	273
Value per hectare (weighted average) (\$)	B	21.35	21.35	21.35	21.35
Unencumbered freehold value of the land	C = A x B	0	0	5,830	5,830

Appendix G Economic loss assessment

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Rights and Interest Factor	D	50%	50%	50%	50%
Impairment Factor	E	0%	10%	0%	10%
Selected Deprivation Factor	F	40%	60%	40%	60%
Calculated discount factor	$G = D \times E \times F$	0%	3%	0%	3%
Selected discount factor	G	0%	5%	0%	5%
Economic loss (\$)	$H = C \times G$	-	0.01	-	291
Interest (\$)	I	-	0.001	-	28
Total compensation - Prospecting Licences (\$)	$J = H + I$	-	0.01	-	319

Alternative 5: Summary of assessed compensation for economic loss (assuming a 5% rate of return and all land in Determination Area has a Market Values of \$21.35/ha)

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Railway Licence					
Area (excluding overlaps) in hectares	A	380	380	1,931	1,931
Value per hectare (weighted average) (\$)	B	21.35	21.35	21.35	21.35
Unencumbered freehold value of the land	C = A x B	8,104	8,104	41,217	41,217
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	90%	100%	90%	100%
Selected Deprival Factor	F	90%	100%	90%	100%
Calculated discount factor	G = D x E x F	81%	100%	41%	50%
Selected discount factor	G	80%	100%	40%	50%
Economic loss (\$)	H = C x G	6,483	8,104	16,487	20,609
Interest (\$)	I	1,878	2,347	8,258	10,323
Total compensation - Railway Licence (\$)	J = H + I	8,361	10,451	24,745	30,932

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Mining Leases					
Area (excluding overlaps) in hectares	A	9,203	9,203	2,019	2,019
Value per hectare (weighted average) (\$)	B	21.35	21.35	21.35	21.35
Unencumbered freehold value of the land	C = A x B	196,475	196,475	43,103	43,103
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	90%	100%	90%	100%
Selected Deprival Factor	F	60%	85%	60%	85%
Calculated discount factor	G = D x E x F	54%	85%	27%	43%
Selected discount factor	G	55%	85%	25%	45%
Economic loss (\$)	H = C x G	108,061	167,004	10,776	19,396
Interest (\$)	I	75,934	117,352	6,624	11,923
Total compensation - Mining Leases (\$)	J = H + I	183,995	284,356	17,399	31,319

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Power Plant Licences					
Area (excluding overlaps) in hectares	A	-	-	17	17
Value per hectare (weighted average) (\$)	B	-	-	21.35	21.35
Unencumbered freehold value of the land	C = A x B	-	-	354	354
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	90%	100%	90%	100%
Selected Deprival Factor	F	60%	85%	60%	85%
Calculated discount factor	G = D x E x F	54%	85%	27%	43%
Selected discount factor	G	55%	85%	25%	45%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Economic loss (\$)	H = C x G	-	-	89	159
Interest (\$)	I	-	-	18	32
Total compensation - Power Plant Licences (\$)	J = H + I	-	-	106	192

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Water Management Licences					
Area (excluding overlaps) in hectares	A	329	329	2,449	2,449
Value per hectare (weighted average) (\$)	B	16.26	16.26	10.96	10.96
Unencumbered freehold value of the land	C = A x B	5,347	5,347	26,836	26,836
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	20%	40%	20%	40%
Selected Deprivation Factor	F	60%	85%	60%	85%
Calculated discount factor	G = D x E x F	12%	34%	6%	17%
Selected discount factor	G	10%	35%	5%	15%
Economic loss (\$)	H = C x G	535	1,871	1,342	4,025
Interest (\$)	I	1,137	3,979	1,264	3,791
Total compensation - Water Management Licences (\$)	J = H + I	1,672	5,850	2,605	7,816

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Exploration Licences					
Area (excluding overlaps) in hectares	A	14,068	14,068	25,646	25,646
Value per hectare (weighted average) (\$)	B	21.35	21.35	21.12	21.12
Unencumbered freehold value of the land	C = A x B	300,345	300,345	541,722	541,722
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	0%	25%	0%	25%
Selected Deprivation Factor	F	50%	70%	50%	70%
Calculated discount factor	G = D x E x F	0%	18%	0%	9%
Selected discount factor	G	0%	20%	0%	10%
Economic loss (\$)	H = C x G	-	60,069	-	54,172
Interest (\$)	I	-	65,769	-	43,080
Total compensation - Exploration Licences (\$)	J = H + I	-	125,838	-	97,252

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Prospecting Licences					
Area (excluding overlaps) in hectares	A	0	0	273	273
Value per hectare (weighted average) (\$)	B	21.35	21.35	21.35	21.35
Unencumbered freehold value of the land	C = A x B	0	0	5,830	5,830

Appendix G Economic loss assessment

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	0%	10%	0%	10%
Selected Deprivation Factor	F	20%	40%	20%	40%
Calculated discount factor	$G = D \times E \times F$	0%	4%	0%	2%
Selected discount factor	G	0%	5%	0%	5%
Economic loss (\$)	$H = C \times G$	-	0.01	-	291
Interest (\$)	I	-	0.001	-	28
Total compensation - Prospecting Licences (\$)	$J = H + I$	-	0.01	-	319

Alternative 6: Summary of assessed compensation for economic loss (assuming a 10% rate of return and all land in Determination Area has a Market Values of \$21.35/ha)

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Railway Licence					
Area (excluding overlaps) in hectares	A	380	380	1,931	1,931
Value per hectare (weighted average) (\$)	B	21.35	21.35	21.35	21.35
Unencumbered freehold value of the land	C = A x B	8,104	8,104	41,217	41,217
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	90%	100%	90%	100%
Selected Deprival Factor	F	100%	100%	100%	100%
Calculated discount factor	G = D x E x F	90%	100%	45%	50%
Selected discount factor	G	90%	100%	45%	50%
Economic loss (\$)	H = C x G	7,293	8,104	18,548	20,609
Interest (\$)	I	2,112	2,347	9,291	10,323
Total compensation - Railway Licence (\$)	J = H + I	9,406	10,451	27,839	30,932

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Mining Leases					
Area (excluding overlaps) in hectares	A	9,203	9,203	2,019	2,019
Value per hectare (weighted average) (\$)	B	21.35	21.35	21.35	21.35
Unencumbered freehold value of the land	C = A x B	196,475	196,475	43,103	43,103
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	90%	100%	90%	100%
Selected Deprival Factor	F	85%	100%	85%	100%
Calculated discount factor	G = D x E x F	77%	100%	38%	50%
Selected discount factor	G	75%	100%	40%	50%
Economic loss (\$)	H = C x G	147,356	196,475	17,241	21,551
Interest (\$)	I	103,546	138,061	10,598	13,248
Total compensation - Mining Leases (\$)	J = H + I	250,902	334,536	27,839	34,799

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Power Plant Licences					
Area (excluding overlaps) in hectares	A	-	-	17	17
Value per hectare (weighted average) (\$)	B	-	-	21.35	21.35
Unencumbered freehold value of the land	C = A x B	-	-	354	354
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	90%	100%	90%	100%
Selected Deprival Factor	F	85%	100%	85%	100%
Calculated discount factor	G = D x E x F	77%	100%	38%	50%
Selected discount factor	G	75%	100%	40%	50%

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Economic loss (\$)	H = C x G	-	-	142	177
Interest (\$)	I	-	-	28	36
Total compensation - Power Plant Licences (\$)	J = H + I	-	-	170	213

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Water Management Licences					
Area (excluding overlaps) in hectares	A	329	329	2,449	2,449
Value per hectare (weighted average) (\$)	B	16.26	16.26	10.96	10.96
Unencumbered freehold value of the land	C = A x B	5,347	5,347	26,836	26,836
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	20%	40%	20%	40%
Selected Deprival Factor	F	85%	100%	85%	100%
Calculated discount factor	G = D x E x F	17%	40%	9%	20%
Selected discount factor	G	15%	40%	10%	20%
Economic loss (\$)	H = C x G	802	2,139	2,684	5,367
Interest (\$)	I	1,705	4,547	2,527	5,055
Total compensation - Water Management Licences (\$)	J = H + I	2,507	6,686	5,211	10,422

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Exploration Licences					
Area (excluding overlaps) in hectares	A	14,068	14,068	25,646	25,646
Value per hectare (weighted average) (\$)	B	21.35	21.35	21.12	21.12
Unencumbered freehold value of the land	C = A x B	300,345	300,345	541,722	541,722
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	0%	25%	0%	25%
Selected Deprival Factor	F	75%	90%	75%	90%
Calculated discount factor	G = D x E x F	0%	23%	0%	11%
Selected discount factor	G	0%	25%	0%	10%
Economic loss (\$)	H = C x G	-	75,086	-	54,172
Interest (\$)	I	-	82,211	-	43,080
Total compensation - Exploration Licences (\$)	J = H + I	-	157,297	-	97,252

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Prospecting Licences					
Area (excluding overlaps) in hectares	A	0	0	273	273
Value per hectare (weighted average) (\$)	B	21.35	21.35	21.35	21.35
Unencumbered freehold value of the land	C = A x B	0	0	5,830	5,830

Appendix G Economic loss assessment

	Ref.	Exclusive Area		Non-Exclusive Area	
		Low value	High value	Low value	High value
Rights and Interest Factor	D	100%	100%	50%	50%
Impairment Factor	E	0%	10%	0%	10%
Selected Deprivation Factor	F	40%	60%	40%	60%
Calculated discount factor	$G = D \times E \times F$	0%	6%	0%	3%
Selected discount factor	G	0%	5%	0%	5%
Economic loss (\$)	$H = C \times G$	-	0.01	-	291
Interest (\$)	I	-	0.001	-	28
Total compensation - Prospecting Licences (\$)	$J = H + I$	-	0.01	-	319

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