IRON ORE (HANWRIGHT) AGREEMENT.

No. 49 of 1968.

AN ACT to amend the Iron Ore (Hanwright) Agreement Act, 1967.

[*Assented to 12th November, 1968.*]

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and the Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

Short title and citation

1. (1) This Act may be cited as the *Iron Ore (Hanwright) Agreement Act Amendment Act, 1968.*

(2) In this Act the Iron Ore (Hanwright) Agreement Act, 1967 is referred to as the principal Act.

(3) The principal Act as amended by this Act may be cited as the Iron Ore (Hanwright) Agreement Act, 1967-1968.

S. 2 amended.

2. Section two of the principal Act is amended—

(a) as to the interpretation, "the Agreement",—

(i) by adding after the word, "the", in line two, the word, "First"; and

(ii) by substituting for the passage, "varied." at the end of the interpretation, the passage, "varied;";

and

(b) by adding, at the end of the section, the following interpretations—

"the Company" has the same meaning as it has in, and for the purposes of, the First Supplementary Agreement;

"the First Supplementary Agreement" means the agreement of which a copy is set out in the Second Schedule to this Act.

S. 3A added.

3. The principal Act is amended by adding, after section three, the following section—

First Supplementary Agreement approved.

3A. The First Supplementary Agreement is approved.

S. 4 amended.

4. Section four of the principal Act is amended by substituting for the passage, "therein.", at the end of the section, the passage, "in that paragraph; and the provisions of subclause (2) of clause 3 of the Agreement shall have effect."

S. 4A added.

5. The principal Act is amended by adding, after section four, the following section—

Company's right of entry, etc.

4A. Notwithstanding any other Act or law, the Company may enter upon the Crown lands referred to in paragraph (b) of clause 2 of the First Supplementary Agreement in accordance with, and for the purposes mentioned in, that paragraph; and the provisions of subclause (2) of clause 3 of that Agreement shall have effect.

S. 7 added.

6. The principal Act is amended by adding, after section six, the following section—

Company substituted.

7. Upon the Company giving the notice referred to in subclause (1) of clause 5 of the First Supplementary Agreement, a reference in

the foregoing provisions of this Act to the Joint Venturers shall be read and construed as a reference to the Company.

Schedule amended

7. The heading to the Schedule to the principal Act is deleted and the following headings are substituted—

THE SCHEDULES.

FIRST SCHEDULE.

Second Schedule added.

8. The principal Act is amended by adding, at the end thereof, the following Schedule—

SECOND SCHEDULE.

THIS AGREEMENT under seal made the 8th day of October 1968 BETWEEN THE HONOURABLE DAVID BRAND, M.L.A., Premier and Treasurer of the State of Western Australia acting for and on behalf of the said State and instrumentality thereof from time to time (hereinafter called "the State") of the first part, HANCOCK PROSPECTING PTY. LTD. and WRIGHT PROSPECTING PTY. LTD. companies incorporated in the State of Western Australia under the provisions of the Companies Act 1943 and each having its registered office at 88 Thomas Street West Perth in the said State and carrying on business under the style or firm name of HANWRIGHT IRON MINES (hereinafter called "the Joint Venturers" in which term shall be included the Joint Venturers and each of them and their and each of their respective successors and assigns) of the second part and MOUNT BRUCE MINING PTY. LIMITED a company incorporated under the Companies Act, 1961 of the said State and having its registered office at 185 St. George's Terrace, Perth (hereinafter called "the Company" which expression will include the successors and assigns of the Company) of the third part.

WHEREAS

(a) There has already been expended in addition to the sum of two hundred thousand dollars ($200,000) mentioned in the recitals of the Principal Agreement as hereinafter defined a sum of not less than seven hundred and fifty thousand dollars ($750,000) as required by clause 4 (1) of the Principal Agreement and the investigations, reconnaissance, planning and research referred to therein are still continuing;

(b) it is desired to amend the Principal Agreement by reducing the area of the mining areas referred to therein and by making certain other amendments thereto;

(c) it is desired that on the happening of the event mentioned in clause 5 (1) hereof the Company will take the place of the Joint Venturers under the Principal Agreement and that the Principal Agreement will be further amended as hereinafter provided.

NOW THIS AGREEMENT WITNESSETH

Interpretation.

1. In this Agreement subject to the context—

"Minister" means the Minister in the Government of the said State for the time being responsible (under whatsoever title) for the administration of the Ratifying Act and pending the passing of that Act means the Minister for the time being designated in a notice from the State to the Company and includes the successors in office of the Minister;

"Principal Agreement" means the agreement of which a copy is set out in the Iron Ore (Hanwright) Agreement Act, 1967 (which agreement was approved by that Act) and shall so far as the context admits mean that agreement as amended by this Agreement;

"Ratifying Act" means the Act to ratify this Agreement and referred to in clause 3 (1) (a) hereof;

"this Agreement" "hereof" and "hereunder" include this Agreement as from time to time added to varied or amended;

words and phrases to which meanings are given under clause 1 of the Principal Agreement (other than words and phrases to which meanings are given in the foregoing provisions of this clause) shall have the same respective meanings in this Agreement as are given to them under clause 1 of the Principal Agreement;

reference in this Agreement to an Act shall include the amendments to such Act for the time being in force and also any Act passed in substitution therefor or in lieu thereof and the regulations for the time being in force thereunder;

power given under any clause of this Agreement or under any clause of the Principal Agreement other than clause 18 of the Principal Agreement to extend any period or date shall be without prejudice to the power of the Minister under the said clause 18;

marginal notes shall not affect the construction or interpretation hereof.

Initial obligations of the State.

2. The State shall—

(a) introduce and sponsor a Bill in the Parliament of Western Australia to ratify this Agreement and endeavour to secure its passage;

(b) to the extent reasonably necessary for the purposes of this Agreement and clauses 4 and 5 of the Principal Agreement allow the Company to enter upon Crown lands (including land the subject of a pastoral lease) and survey possible sites for a port wharf railway pelletisation plant townsite (both in or near the port and on or near the mining areas) stockpiling processing and other areas required for the purposes of the Principal Agreement.

Ratification and operation.

3. (1) Only clauses 1, 2, 3 (1), 11 and 12 of this Agreement shall operate unless—

(a) the Bill to ratify this Agreement as referred to in clause 2 (a) hereof is passed as an Act before the 31st day of December 1968 or such later date if any as the parties hereto may mutually agree upon; and

(b) a Bill to ratify the agreement referred to in the Schedule hereto is passed as an Act before the 31st day of December 1968 or such later date if any as the parties hereto may mutually agree upon;

whereupon clauses 3 (2), 4 and 5 (1) hereof shall also come into operation. The remaining clauses of this Agreement namely clauses 5 (2) and 6 to 10 (both inclusive) hereof shall not operate unless and until a notice is given by the Company to the State and the Joint Venturers pursuant to clause 5 (1) hereof.

If the said Bills are not passed before that date or later date or dates (as the case may be) this Agreement will then cease and determine and neither of the parties hereto will have any claim against the other of them with respect to any matter or thing arising out of done performed or omitted to be done or performed under this Agreement.

(2) The following provisions of this Agreement (if and when they come into operation pursuant to the terms hereof, as the case may be) shall notwithstanding the provisions of any Act or law thereupon take effect as though the same had been brought into force and been enacted by the Ratifying Act, namely sub-clauses (10), (20) and (22) of clause 10 hereof and clause 11 hereof.

Reduction of Mining Areas.

4. (1) The Principal Agreement shall be amended by substituting for the plan marked "A" referred to in the definition of "mining areas" in clause 1 thereof (hereinafter called "the old plan") the plan bearing even date herewith marked "A" and initialled by or on behalf of the parties hereto for the purposes of identification (hereinafter called "the new plan").

(2) The Joint Venturers shall forthwith surrender the rights of occupancy granted to the Joint Venturers under clause 2 of the Principal Agreement so far as those rights relate to those parts of the areas delineated and coloured red on the old plan that are not comprised in the areas delineated and coloured red on the new plan.

(3) For the purposes of this Agreement the Company shall in common with the Joint Venturers at all times have the right by itself its agents and workmen to enter upon the whole or any part of the mining areas and to test, examine, investigate, search and prospect for iron ore thereon and thereunder and such right shall continue—

(i) until the date of grant of a mineral lease under clause 8 (1) of the Principal Agreement;

(ii) until the Joint Venturers cease to hold rights of occupancy thereover pursuant to clause 2 (a) of the Principal Agreement; or

(iii) until the 31st day of December 1970 or such extended date if any as the Minister may approve;

whichever shall first happen.

Substitution of the Company for the Joint Venturers.

5. (1) The Company may by notice in writing to the State and the Joint Venturers given at any time before the 31st day of December 1970 or such extended date if any as the Minister may approve inform the State and the Joint Venturers that the Company desires to take the place of the Joint Venturers under the Principal Agreement and upon the giving of that notice the Company covenants and agrees with the State to perform and observe all the Joint Venturers' covenants and obligations contained in the Principal Agreement and the Principal Agreement shall thenceforth be read and construed and take effect as if the Company were a party thereto in place of the Joint Venturers and—

(a) the words "any covenant or agreement on the part of the Joint Venturers hereunder will be deemed to be a joint and several covenant or agreement as the case may be" shall be deleted from clause 1 of of the Principal Agreement;

(b) the words "either of" and the words "unless within three months from the date of such liquidation the other Joint Venturer acquires absolutely the share estate and interest of the Joint Venturer (in liquidation) in or under this Agreement and in or under the mineral lease and any other lease license easement or right granted hereunder or pursuant hereto" shall be deleted from paragraph (1) of clause 10 of the Principal Agreement;

(c) subject as aforesaid all references in the Principal Agreement to "the Joint Venturers" shall become references to "the Company";

(d) all plural verbs and pronouns in the Principal Agreement relating to the Joint Venturers shall become singular; and

(e) the provisions of clauses 5 (2) and 6 to 10 (both inclusive) hereof shall then come into operation.

(2) Upon the giving of the notice referred to in subclause (1) of this clause the Joint Venturers shall forthwith surrender the then remaining rights of occupancy granted to the Joint Venturers under clause 2 of the Principal Agreement and simultaneously therewith the State shall cause to be granted to the Company and to the Company alone rights of occupancy for the purposes of this Agreement (including the sole right to search and prospect for iron ore) over the whole of the mining areas under Section 276 of the Mining Act at a rental at the rate of eight dollars ($8) per square mile per annum payable quarterly in advance for the period expiring on 31st December next after the grant thereof and shall then and thereafter subject to the continuance of this Agreement cause to be granted to the Company as may be necessary, successive renewals of such last mentioned rights of occupancy (each renewal for a period of twelve (12) months at the same rental and on the same terms) the last of which renewals shall notwithstanding its currency expire—

(a) on the date of grant of a mineral lease under clause 8(1) of the Principal Agreement;

(b) on the expiration of five (5) years from the date hereof; or

(c) on the determination of this Agreement pursuant to its terms;

whichever shall first happen.

6. (1) It is agreed that notwithstanding that the expenditure of not less than seven hundred and fifty thousand dollars ($750,000) referred to in Recital (a) hereto was not all made by the Joint Venturers neither the Joint Venturers nor the Company shall be obliged to expend any further sum or sums pursuant to clause 4(1) of the Principal Agreement except as may be necessary for the purpose of completing the matters referred to in clause 4(1) of the Principal Agreement and of finalising and submitting to the Minister the detailed proposals and other matters referred to in clause 5(2) of the Principal Agreement.

(2) The Principal Agreement shall be amended— **Extension of time for proposals.**

(a) by deleting from clause 4(1) thereof the words and figures "the 30th day of June 1968 or if the Joint Venturers so request an extension to the 30th day of September 1968 then prior to that date" and substituting therefor the words and figures "the 30th day of June 1969" and by deleting therefrom the word "further";

(b) by deleting from clause 5(1) thereof the figures "1968" and substituting therefor the figures "1969";

(c) by deleting from clause 5(2) thereof the words and figures "the 30th day of June, 1968, or if the Joint Venturers under clause 4(1) hereof have requested an extension to the 30th day of September, 1968, then by that date" and substituting therefor the words and figures "the 30th day of June 1969" and by deleting therefrom the word "further";

(d) by deleting from clause 5(4) thereof where twice occurring the words and figures "30th day of June, 1968 or 30th day of September 1968 as the case may be" and substituting therefor the words and figures "30th day of June 1969".

7. The Principal Agreement shall be amended by inserting the following clauses immediately after clause 5 thereof:—

Company may make use of certain plant and facilities established by Hamersley.

5A. Notwithstanding anything to the contrary contained or implied in this Agreement the proposals to be submitted under clause 5 hereof may (in substitution for the corresponding items of those proposals) be proposals involving (as may be agreed by the Company with Hamersley) the use of all or any of the following, namely, the port established by Hamersley at Dampier in the said State, the channel, wharf, berth, swinging basin, port installations, airstrip, townsite, roads, facilities and services established or to be established by Hamersley at Dampier the railway (or part thereof) from Tom Price to Dampier constructed by Hamersley and any locomotives, freight cars and other railway stock or equipment now or thereafter provided by Hamersley and any increase in the capacity of Hamersley's existing pelletising plant beyond two million (2,000,000) tons per annum and subject to final approval or determination of such proposals under clause 6 hereof the obligations of the Company under clauses 5, 8 and 9 hereof shall be modified accordingly and the definition of "iron ore pellets" or "pellets" in clause 1 hereof shall be read, construed and take effect as if the words "their pelletising plant" therein included such pelletising plant.

Joint Venturers' Proposals withdrawn.

5B. Except and to the extent otherwise agreed by the Company with the Minister all proposals submitted by Hancock Prospecting Pty. Ltd. and Wright Prospecting Pty. Ltd. pursuant to this Agreement (prior to the operation of this clause) whether or not approved or determined hereunder shall be deemed to be withdrawn and of no effect.

8. The Principal Agreement shall be amended by inserting the following new clause immediately after clause 9 thereof:—

Company may elect to substitute 1,000,000 tons metallised agglomerates capacity for 2,500,000 tons pellet capacity.

9A. The Company may at any time notify the Minister that it desires to reduce or limit the capacity of the plant referred to in clause 9(1) hereof to a capacity of five hundred thousand (500,000) tons of pellets per annum and upon the Company so notifying the Minister—

(a) this Agreement shall be read construed and take effect as if clauses 5(2)(b) and 5(4) were deleted therefrom;

(b) clause 9(1) hereof shall be read construed and take effect as if the words and figures "seventy million dollars ($70,000,000)" and "one million (1,000,000)" (where firstly and secondly appearing) therein were "fifty million dollars ($50,000,000)" and "five hundred thousand (500,000)" respectively and as if the words and figures "and will within a period of ten years from the commencement date increase the capacity of such plant to a minimum of three million (3,000,000) tons of pellets per annum" were deleted therefrom;

(c) any proposals in relation to the said plant submitted and/or approved or determined pursuant to this Agreement prior to the Company so notifying the Minister shall be read construed and take effect as if they were correspondingly amended;

(d) clause 11 hereof shall come into operation.

9. The Principal Agreement shall be amended by substituting for clause 11 thereof the following clauses—

Substitution of 1,000,000 tons metallised agglomerates capacity for 2,500,000 tons pellet capacity.

11. If the Company gives notice to the Minister as provided in clause 9A hereof then

(1) The Company will before the end of year 7 (or such extended date if any as the Minister may approve) submit to the Minister detailed proposals for the establishment within the said State of plant for the production of metallised agglomerates containing provision that such plant will by the end of year 9 have the capacity to produce not less than one million (1,000,000) tons of metallised agglomerates annually. Such capacity shall be additional to the respective capacities in respect of which the Company may be obliged to submit proposals pursuant to clause 11B hereof.

(2) The Minister shall within two (2) months of receipt of proposals pursuant to subclause (1) of this clause give to the Company notice either of his approval of those proposals (which approval shall not unreasonably be withheld) or of any objections raised or alterations desired thereto and in the latter case shall afford the Company an opportunity to consult with and to submit new proposals to the Minister. If within two (2) months of receipt of such notice, agreement is not reached as to the proposals the Company may within a further period of two (2) months elect by notice to the State to refer to arbitration as provided in clause 19 of this Agreement any dispute as to the reasonableness of the Minister's decision. If by the award on arbitration the question is decided in favour of the Company the Minister shall be deemed to have approved of the proposals of the Company.

(3) The Company will (except to the extent otherwise agreed with the Minister and subject always to clause 11C hereof) before the end of the time specified in subclause (1) of this clause complete the construction of plant in accordance with the Company's proposals as finally approved or determined under this clause.

(4) The arbitrator arbitrators or umpire (as the case may be) of any submission to arbitration hereunder is hereby empowered upon application by either party hereto to grant any interim extension of time or date referred to herein which having regard to the circumstances may reasonably be required in order to preserve the rights of either or both the parties hereunder and an award in favour of the Company may in the name of the Minister grant any further extension of time for that purpose.

Company to elect whether to produce metallised agglomerates or steel.

11A. Before the end of year 7 (or such extended date if any as the Minister may approve) the Company shall either—

(a) give to the Minister notice that it proposes to comply with the provisions of clause 11B hereof, or

(b) give to the Minister notice that it proposes to comply with the provisions of clause 11D hereof.

Metallised agglomerates.

11B. If pursuant to clause 11A hereof the Company gives to the Minister notice that it proposes to comply with the provisions of this clause then—

(1) the Company will—

(a) before the end of year 7 submit to the Minister detailed proposals for the establishment within the said State of plant for the production of metallised agglomerates containing provision that such plant will by the end of year 9 have the capacity to produce not less than one million (1,000,000) tons of metallised agglomerates annually;

(b) before the end of year 9 submit to the Minister detailed proposals for the expansion of the productive capacity of such plant to not less than two million (2,000,000) tons of metallised agglomerates annually by the end of year 11; and

(c) before the end of year 11 submit to the Minister detailed proposals for the further expansion of the productive capacity of such plant to not less than three million (3,000,000) tons of metallised agglomerates annually by the end of year 13.

If Minister gives notice clauses 11E to 11I and 11K to operate.

(2) The Minister may at any time after receipt of the notice referred to in clause 11A(a) hereof and before the expiration of two (2) months after the receipt of any proposals submitted pursuant to subclause (1) of this clause give to the Company notice that notwithstanding the Company's proposal to comply with the provisions of this clause the State requires the Company to comply instead with the provisions of clauses 11E, 11F, 11G, 11H, 11I and 11K hereof and upon the giving of such notice—

(a) the provisions of subclauses (1), (3), (4) and (5) of this clause shall cease to operate and neither the Company nor the Minister shall have any further or continuing obligation thereunder, and

(b) the provisions of clauses 11E, 11F, 11G, 11H, 11I and 11K hereof shall come into operation.

(3) If the Minister does not give to the Company notice pursuant to subclause (2) of this clause then the Minister shall within two (2) months of the receipt of each of the proposals referred

to in subclause (1) of this clause give to the Company notice either of his approval of those proposals (which approval shall not unreasonably be withheld) or of any objections raised or alterations desired thereto and in the latter case shall afford the Company an opportunity to consult with and to submit new proposals to the Minister. If within two (2) months of receipt of such notice, agreement is not reached as to the proposals the Company may within a further period of two (2) months elect by notice to the State to refer to arbitration as provided in clause 19 of this Agreement any dispute as to the reasonableness of the Minister's decision. If by the award on arbitration the question is decided in favour of the Company the Minister shall be deemed to have approved the proposals of the Company.

(4) The Company will (except to the extent otherwise agreed with the Minister and subject always to clause 11C hereof) within the respective times specified in paragraphs (a), (b) and (c) of sub-clause (1) of this clause complete the construction of plant in accordance with such proposals as finally approved or determined under this clause.

(5) The arbitrator arbitrators or umpire (as the case may be) of any submission to arbitration hereunder is hereby empowered upon application by either party hereto to grant any interim extension of time or date referred to herein which having regard to the circumstances may reasonably be required in order to preserve the rights of either or both parties hereunder and an award in favour of the Company may in the name of the Minister grant any further extension of time for that purpose.

If metallised agglomerates not feasible.

11C. (1) If the Company at any time considers that the construction of plant for the production of metallised agglomerates and/or, as the case may be, the expansion or the further expansion of the productive capacity of such plant as required to be proposed under clause 11 or clause 11B hereof or as required pursuant to any proposals finally approved or determined under those clauses (hereinafter called "the metallising operation") is for any technical, economic and/or other reason not feasible then the Company may (without prejudice to its rights (if any) under clause 17 of this Agreement) submit to the Minister the reasons why it considers the metallising operation is not feasible, together with supporting data and other information.

(2) Within two (2) months after receipt of a submission from the Company under sub-clause (1) of this clause the Minister shall notify the Company whether or not he agrees with its submission.

(3) If the Minister notifies the Company that he does not agree with its submission then at the request of the Company made within two (2) months after receipt by the Company of the notification from the Minister, the Minister will appoint a tribunal (hereinafter called "the Tribunal") of three persons (one of whom shall be a Judge of the Supreme Court of Western Australia or failing him a Commissioner appointed pursuant to section 49 of the Supreme Court Act 1935 and the others of whom shall have appropriate technical or economic qualifications) to decide whether or not the metallising operation is feasible and the Tribunal in reaching its decision shall take into account *(inter alia)* the Company's submission, the amount of capital required for the metallising operation, the availability of that capital at that time on reasonable terms and conditions, the likelihood of the Company being able to sell metallised agglomerates at sufficient prices and in sufficient quantities and for a sufficient period to justify the metallising operation having regard to the amount and rate of return on total funds that would be involved in or in connection with the production and sale of metallised agglomerates by the Company and the comparable amount and rate of return on total funds employed in comparable metallurgical processes in Australia.

(4) If the Minister notifies the Company that he agrees with its submission or if on reference to the Tribunal the Tribunal decides that the metallising operation is not feasible then—

(a) the Company will not have any obligation or further obligation to submit proposals in respect of the metallising operation as provided in clause 11 and clause 11B hereof or to carry out such proposals in respect thereof as may have been finally approved or determined pursuant to those clauses; and

(b) the Minister and the Company will forthwith confer with a view to agreeing on the substitution for the Company's obligations in respect of the metallising operation the obligation to carry out some other feasible operation (related directly to the mining and metallurgical industry) representing an economic development within the said State approximately equivalent to the metallising operation.

(5) If within two (2) months after the Minister notifies the Company that he agrees with its submission or (as the case may be) within two (2) months after the Tribunal has announced its decision that the metallising operation is not feasible the Minister and the Company have not reached agreement under subclause (4) (b) of this clause then the Minister will instruct the Tribunal to decide whether any and if so what other feasible operation of the kind referred to in that subclause is capable of being and should be undertaken by the Company and the Tribunal in reaching its decision thereon shall have regard to any submissions made to it by the Minister and by the Company and also *(inter alia)* to the amount of capital required for such other operation, the availability of that capital at that time on reasonable terms and conditions, the likelihood of the Company being able to sell the product of such operation at sufficient prices and in sufficient quantities and for a sufficient period to justify the same having regard to the amount and rate of return on total capital that would be involved in or in connection with that other operation and the comparable amount and rate of return on total funds employed in comparable processes in Australia.

(6) If the Minister and the Company reach agreement under subclause (4) (b) of this clause or if on reference to the Tribunal under subclause (5) of this clause the Tribunal decides that some other feasible operation is capable of being and should be undertaken by the Company then this Agreement shall be altered to give effect to that agreement or as the case may be that decision and the Company shall be obliged to comply with the obligations imposed on it as a result of such alteration.

(7) If the Company makes a submission to the Minister under subclause (1) of this clause then the period from the time of making that submission to the time when the Minister notifies the Company that he does not agree with its submission or (if the Company requests the Minister as provided in subclause (3) of this clause) to the time (if any) when the Tribunal decides that the metallising operation is feasible shall be added to the respective times by which the Company is required to comply with any of its obligations under clause 11 or as the case may be clause 11B hereof.

(8) The Company may invoke the foregoing provisions of this clause at any time and from time to time in respect of all or any of its obligations arising under clauses 11 or 11B hereof and the references to the metallising operation in those provisions shall as the

case may require be read and construed as referring to the one or more of those obligations in respect of which those provisions are invoked by the Company PROVIDED THAT the Company may not without the consent of the Minister invoke the foregoing provisions of this clause in respect of its obligations under clause 11B hereof until it has pursuant to that clause constructed plant having the capacity to produce not less than one million (1,000,000) tons of metallised agglomerates annually. If the Minister does not give such consent within one (1) month after application therefor by the Company the provisions of subclause (2) of clause 11B hereof shall operate as if the Minister had given notice to the Company pursuant to that subclause and the Minister shall be deemed to have given such notice accordingly and the Company shall be released from any obligations pursuant to this clause and clause 11B hereof accordingly.

Production of steel if Company elects to produce steel.

11D. If pursuant to clause 11A hereof the Company gives to the Minister notice that it proposes to comply with the provisions of this clause then—

(1) The Company will before the end of year 18 submit to the Minister detailed proposals for the establishment within the said State of plant for the production of steel containing provision that such plant will by the end of year 23 have the capacity to produce not less than five hundred thousand (500,000) tons of steel annually and will by the end of year 28 have the capacity to produce not less than one million (1,000,000) tons of steel annually.

(2) The Minister shall within two (2) months of receipt of such proposals give to the Company notice of his approval of those proposals (which approval shall not unreasonably be withheld) or of any objections raised or alterations desired thereto and in the latter case shall afford the Company an opportunity to consult with and to submit new proposals to the Minister. If within two (2) months of receipt of such notice, agreement is not reached as to the proposals the Company may within a further period of two (2) months elect by notice to the State to refer to arbitration as provided in clause 19 of this Agreement any dispute as to the reasonableness of the Minister's decision. If by the award on arbitration the question is decided in favour of the Company the Minister shall be deemed to have approved the proposals of the Company.

(3) The Company will (except to the extent otherwise agreed with the Minister) before the end of the respective times specified in subclause (1) of this clause complete the construction of plant in accordance with the Company's proposals as finally approved or determined under this clause.

(4) The arbitrator arbitrators or umpire (as the case may be) of any submission to arbitration hereunder is hereby empowered upon application by either party hereto to grant any interim extension of time or date referred to herein which having regard to the circumstances may reasonably be required in order to preserve the rights of either or both the parties hereunder and an award in favour of the Company may in the name of the Minister grant any further extension of time for that purpose.

11E. (1) The provisions of this clause and of clauses 11F, 11G, 11H, 11I and 11K hereof shall not operate unless and until the Minister has given notice or is deemed to have given notice to the Company pursuant to subclause (2) of clause 11B hereof.

Production of steel if Minister requires Company to produce steel

(2) The Company will in due course investigate the feasibility of establishing an integrated iron and steel industry within the said State and will from time to time review this matter with a view to its being in a position before the end of year 18 to submit to the Minister detailed proposals for such industry (capable ultimately of producing one million (1,000,000) tons of steel per annum) containing provision that—

(a) by the end of year 23 productive capacity will be at an annual rate of not less than and during year 24 production will be not less than five hundred thousand (500,000) tons of pig iron foundry iron or steel (hereinafter together referred to as "product") of which not less than two hundred and fifty thousand (250,000) tons will be steel;

(b) production will progressively increase so that by the end of year 27 productive capacity will be at an annual rate of not less than and during year 28 production will be not less than one million (1,000,000) tons of product (of which not less than five hundred thousand (500,000) tons will be steel) and by the end of year 29 productive capacity will be at an annual rate of not less than and during year 30 production will be not less than one million (1,000,000) tons of steel; and

(c) the capital cost involved will be not less than eighty million dollars ($80,000,000) unless the Company utilises a less expensive but at least equally satisfactory method of manufacture than any at present known to either party.

(3) If before the end of the year 18 such proposals are submitted by the Company to the Minister the State shall within two (2) months of the receipt thereof give to the Company notice either of its approval of the proposals (which approval shall not be unreasonably withheld) or of any objections raised or alterations desired thereto and in the latter case shall afford to the Company an opportunity to consult with and to submit new proposals to the Minister. If within thirty (30) days of receipt of such notice agreement is not reached as to the proposals the Company may within a further period of thirty (30) days elect by notice to the State to refer to arbitration as hereinafter provided any dispute as to the reasonableness of the Minister's decision. If by the award on arbitration the question is decided in favour of the Company the Minister shall be deemed to have then approved the proposals of the Company.

(4) If such proposals are not submitted by the Company to the Minister before the end of year 18 or if such proposals are so submitted but are not approved by the Minister within two (2) months after receipt thereof then (subject to any extension of time granted under clause 7 (1) hereof) if by the end of year 21 (or extended date if any) the State gives to the Company notice that some other company or party (hereinafter referred to as "the Third Party") has agreed to establish an integrated iron and steel industry within the said State (using iron ore from the mineral lease) on terms not more favourable on the whole to the Third Party than those proposed by or available to the Company hereunder then this Agreement will (subject to the provisions of paragraphs (d) and (e) of clause 10 hereof and clauses 11H and 11K hereof) cease and determine at the end of year 28 or at the date by which the Third Party has substantially established that industry whichever is the later.

(5) If by the end of year 21 (or extended date if any) the State has not given to the Company any such notice as is referred to in subclause (4) of this clause that subclause shall thereupon cease to have effect except that (to the extent that they can from time to time operate) the provisions of subclause (4) of this clause shall revive (for a period of three (3) years) at the end of year 31 and at the end of each successive

period of thirteen (13) years thereafter in such a way that each year referred to in that subclause shall be read as the year thirteen (13) or (as the case may require) a multiple of thirteen (13) years thereafter (subject to extensions of dates if any as aforesaid).

(6) The Company may at any time after the end of year 18 submit proposals for an integrated iron and steel industry if at that time it has not received any notice under subclause (4) of this clause and the provisions of subclauses (2) and (3) of this clause shall apply to such proposals.

(7) Except as provided in subclause (4) of this clause this Agreement will continue in operation subject to compliance by the Company with its obligations hereunder and with such proposals by the Company as are approved by the Minister.

(8) Notwithstanding anything contained herein no failure by the Company to submit to the Minister proposals as aforesaid nor any non-approval by the Minister of such proposals shall constitute a breach of this Agreement by the Company and the only consequences arising from such failure or non-approval (as the case may be) will be those set out in subclause (4) of this clause.

"Substantial establishment".

11F. The Third Party shall have substantially established a plant for an integrated iron and steel industry when and not before that party's integrated iron and steel industry has the capacity to produce one million (1,000,000) tons of steel per annum and the Minister has notified the Company that he is satisfied that that party will proceed *bona fide* to operate its plant or industry.

Terms "not more favourable".

11G. In deciding whether for the purposes of clause 11E hereof the terms granted by the State to some company or party are not more favourable on the whole than those proposed by or available to the Company regard shall be had *inter alia* to all the obligations that would have continued to devolve on the Company had it proceeded with iron and steel manufacture or steel manufacture including its obligations to mine transport by rail and ship iron ore and restrictions relating thereto to pay rent additional rental and royalty and also to the need for the other company or party to pay on a fair and reasonable basis for or for the use of property accruing to the State under paragraph (e) of clause 10 hereof and made available by the State to that company or party but also to any additional or equivalent obligations to the State assumed by that company or party.

Supply of iron ore by others.

11H. If at the date upon which this Agreement ceases and determines pursuant to clause 11E hereof the Company remains under any obligation for the supply of iron ore arising out of a contract or contracts entered into by the Company with the consent of the Minister the Company may give notice to the Minister that it desires the State to ensure that the Third Party is obligated to discharge such remaining obligations to supply iron ore or to supply iron ore to the Company into ships to enable it to discharge such obligations. Forthwith upon receipt of such notice the State will ensure that the Third Party is obligated to discharge such obligations in accordance with such contract or contracts on a basis that is fair and reasonable as between the Company and the Third Party or if desired to supply iron ore to the Company into ships on such fair and reasonable basis.

Supply of iron ore to others.

11I. The Company covenants and agrees with the State that should the Company remain in possession of the mineral lease for any period during which the Third Party is operating or is ready to operate a plant for an integrated iron and steel industry then during such period (whenever commencing) the Company will supply the Third Party with iron ore from the mineral lease (not exceeding in all five million (5,000,000) tons per annum unless otherwise agreed)—

(i) at such rates and grades (as may reasonably be available and be required);

(ii) at such points on the Company's railway;

(iii) at such price; and

(iv) on such other terms and conditions as may mutually be agreed between the Company and the State or failing agreement decided by arbitration between them PROVIDED ALWAYS that the price shall unless otherwise agreed between them be equivalent to the total cost of production and transport incurred by the Company (including reasonable allowance for depreciation and all overhead expenses) plus ten per centum of such total cost.

Acceleration of Company's steel obligations.

11J. If before the first day of January 1977 the State gives to the Company notice that it is willing to supply the Company at all times from the commencement of the first day of January 1986 and thereafter during the continuance in operation of this Agreement with all the Company's requirements for electrical power anywhere within a radius of thirty miles from the Post Office at Dampier and anywhere within a radius of thirty miles from the northernmost point of Cape Lambert in the said State (including all electrical power from time to time required by the Company for secondary processing,

for the production of iron and/or steel and for all ancillary purposes including crushing, screening and loading, and the operation of any port or ports but not including electrical power from time to time required by the Company for any townsite or townsites established or to be established by the Company) at a total cost to the Company of six tenths of a cent (0.6c) per kilowatt hour and supplied by the State at points reasonably adjacent to the respective places at which it is from time to time required by the Company, then the State and the Company will forthwith enter into an agreement for the supply of such electrical power accordingly, and from and after the date when such agreement is entered into and so long as the State complies with all its obligations under the said agreement clauses 11D and 11E hereof shall be read construed and take effect as if each numeral appearing therein immediately after the word "year" were a numeral six less than each such numeral.

11K. If by the end of the year first referred to in subclause (2) of clause 11E hereof (or any later time to which that time has been extended by the Minister) detailed proposals for an integrated iron and steel industry as referred to in subclause (2) of clause 11E hereof are not submitted by the Company to the Minister then the Minister may at any time before the expiration of two (2) months after the end of that year (or as the case may be that later time) give to the Company notice that the provisions of clauses 11E, 11F, 11G, 11H and 11I hereof are to cease to operate and upon the giving of such notice all those provisions will cease to operate and should any notice have by then been given by the Minister to the Company pursuant to subclause (4) of clause 11E hereof such last mentioned notice shall cease to have and shall be deemed not to have had any force or effect.

Further amendments to Principal Agreement. Interpretation.

10. The Principal Agreement shall be further amended as follows:

(1) by substituting for the definition of "associated company" in clause 1 thereof the following definition—

"associated company" means—

(a) any company notified in writing by the Company to the Minister which is incorporated in the United Kingdom the United States of America or the Commonwealth of Australia and which is—

(i) a subsidiary of the Company within the meaning of the term "subsidiary" in section 6 of the Companies Act 1961;

(ii) promoted by the Company for all or any of the purposes of this Agreement and in which the Company holds not less than two million dollars ($2,000,000) of the issued ordinary share capital;

(iii) a company in which the Company holds not less than twenty per cent. (20%) of the issued ordinary share capital; or

(iv) a company which is related within the meaning of that term in the aforesaid section to the Company or to any company in which the Company holds not less than twenty per cent. (20%) of the issued ordinary share capital; and

(b) any company approved in writing by the Minister for the purposes of this Agreement which is associated directly or indirectly with the Company in its business or operations hereunder;

(2) by inserting after the definition of "f.o.b. revenue" in clause 1 thereof the following definitions—

"Hamersley" means Hamersley Iron Pty. Limited a company incorporated under the Companies Act 1961 of the State of Victoria;

"integrated iron and steel industry" means an industry for the manufacture of iron and steel or for the manufacture of steel from iron ore by a process which does not necessarily involve the production of pig iron or basic iron in the production of steel;

"iron ore concentrates" means products (whether in pellet or other form) resulting from secondary processing but does not include metallised agglomerates;

(3) by deleting from the definition of "iron ore pellets" or "pellets" in clause 1 thereof the words "mined from the mineral lease";

(4) by inserting after the word "wharf" where secondly occurring in clause 1 thereof the words "(if any)";

(5) by substituting for the definition of "metallised agglomerates" in clause 1 thereof the following definition—

"metallised agglomerates" means products resulting from the reduction of iron ore or iron ore concentrates by any method whatsoever and having an iron content of not less than eighty-five per cent (85%);

(6) by substituting for the definition of "secondary processing" in clause 1 thereof the following definition—

"secondary processing" means concentration or other beneficiation of iron ore other than by crushing or screening and includes thermal electrostatic magnetic and gravity processing and pelletisation and the production of metallised agglomerates;

(7) by deleting the definitions of "ore" and "iron ore" in clause 1 thereof;

(8) by inserting after the word "townsite" in the definition of "port townsite" in clause 1 thereof the words "(if any)";

(9) by substituting for the words "from the mineral lease" in clause 5 (2) (b) thereof the words "from the mineral lease or from any mineral lease granted by the State to Hamersley";

(10) by deleting from clause 8(1)(a) thereof the word "rectangular" where last appearing and inserting in the said clause after the word "parallelograms" the words "or as near thereto as is practicable";

(11) by substituting for the word "ore" in the proviso to clause 8(1)(c) thereof the words "iron ore and iron ore concentrates";

(12) by deleting the word "or" where last appearing in clause 8(2)(f) thereof;

(13) by substituting for the words "from the mineral lease" in clause 9(1)(b) thereof the words "from the mineral lease or from any mineral lease granted by the State to Hamersley";

(14) by substituting for the passage commencing "used for the production" and ending "or steel" in clause 9(2)(e) thereof the following passage, namely—

used for secondary processing or in the manufacture of iron or steel;

(15) by substituting for paragraph (j) of clause 9(2) thereof the following paragraph—

(j) pay to the State royalty on all iron ore from the mineral lease shipped or sold (other than ore shipped solely for testing purposes) or (in the circumstances mentioned in sub-paragraph (iv) of this paragraph) on iron ore concentrates produced from iron ore from the mineral lease or on other iron ore from the mineral lease used as mentioned in sub-paragraph (iv) of this paragraph as follows— Royalties.

(i) on direct shipping ore and on fine ore and fines where such fine ore or fines are not sold and shipped separately as such (not being locally used ore) at the rate of seven and one half per centum (7½%) of the f.o.b. revenue (computed at the rate of exchange prevailing on date of receipt by the Company of the purchase price in respect of ore shipped or sold hereunder) PROVIDED NEVERTHELESS that such royalty shall not be less than sixty cents (60c) per ton (subject to sub-paragraph (vi) of this paragraph) in respect of ore the subject of any shipment or sale;

(ii) on fine ore sold and shipped separately as such (not being locally used ore) at the rate of three and three quarter per centum (3¾%) of the f.o.b. revenue (computed as aforesaid) PROVIDED NEVERTHELESS that such royalty shall not be less than thirty cents (30c) per ton (subject to sub-paragraph (vii) of this paragraph) in respect of ore the subject of any shipment or sale;

(iii) on fines sold and shipped separately as such (not being locally used ore) at the rate of fifteen cents (15c) per ton;

(iv) on locally used ore (not being iron ore used for producing iron ore concentrates) and on iron ore concentrates produced from locally used ore and shipped or sold or used in plant for the production of

steel or in an integrated iron and steel industry or in plant for the production of metallised agglomerates (other than iron ore concentrates shipped solely for testing purposes) at the rate of fifteen cents (15c) per ton;

(v) on all other iron ore (not being locally used ore) at the rate of seven and one half per centum (7½%) of the f.o.b. revenue (computed as aforesaid) without any minimum royalty;

(vi) if the amount ascertained by multiplying the total tonnage of direct shipping ore shipped or sold (and liable to royalty under sub-paragraph (i) of this paragraph in any financial year by sixty cents (60c) is less than the total royalty which would be payable in respect of that ore but for the operation of the proviso to that sub-paragraph then that proviso shall not apply in respect of direct shipping ore shipped or sold in that year and at the expiration of that year any necessary adjustments shall be made accordingly;

(vii) if the amount ascertained by multiplying the total tonnage of fine ore shipped or sold separately as such (and liable to royalty under sub-paragraph (ii) of this paragraph) in any financial year by thirty cents (30c) is less than the total royalty which would be payable in respect of that ore but for the operation of the proviso to that sub-paragraph then that proviso shall not apply in respect of fine ore shipped or sold separately as such in that year and at the expiration of that year any necessary adjustments shall be made accordingly;

(viii) the royalty at the rate of fifteen cents (15c) per ton referred to in sub-paragraphs (iii) and (iv) of this paragraph shall be adjusted up or down (as the case may be) as at the first day of January 1969 and

as at the beginning of every fifth year thereafter proportionately to the variation of the average of the prices payable for foundry pig iron f.o.b. Adelaide during the last full calendar year preceding the date at which the adjustment is to be made as compared with the average of those prices during the calendar year 1963;

(ix) for the purpose of this paragraph "locally used ore" means iron ore used by the Company or an associated company both within the Commonwealth and within the limits referred to in paragraph (o) of this clause for secondary processing or in an integrated iron and steel industry or in plant for the production of steel and includes iron ore used by any other person or company north of the twenty-sixth parallel of latitude in the said State for secondary processing or in an integrated iron and steel industry or in plant for the production of steel; and

(x) where iron ore concentrates are produced from an admixture of iron ore from the mineral lease and other iron ore a portion (and a portion only) of the iron ore concentrates so produced being equal to the proportion which the amount of iron in the iron ore from the mineral lease used in the production of those iron ore concentrates bears to the total amount of iron in the iron ore so used shall be deemed to be produced from iron ore from the mineral lease." ;

(16) by deleting the words "or pellets" from clause 9 (2) (k) thereof and substituting for the word "ore" wherever appearing in the said clause the words "iron ore and/or iron ore concentrates" ;

(17) by substituting for the words "in the production of pellets or in secondary processing or in a plant for the production of metallised agglomerates or steel" (where thrice appearing) in clause 9 (2) (o)

thereof the words "in secondary processing or in an integrated iron and steel industry or in plant for the production of steel";

(18) by deleting from clause 9 (3) thereof the following brackets and letter namely "(b)";

(19) by adding the following subclause to clause 9 thereof, namely—

(5) For the purpose of removing doubts it is agreed and declared that the provisions of subclause (4) of this clause do not relate to the port established by Hamersley at Dampier in the said State.;

(20) by inserting the following clauses immediately after clause 14 thereof—

14A. Notwithstanding the provisions of section 82 of the Mining Act and of regulations 192 and 193 made thereunder and of section 81D of the Transfer of Land Act 1893 in so far as the same or any of them may apply—

(a) no mortgage or charge in a form commonly known as a floating charge made or given pursuant to clause 14 hereof over any lease, licence, reserve or tenement granted hereunder or pursuant hereto by the Company or any assignee or appointee who has executed, and is for the time being bound by deed of covenant made pursuant to clause 14 hereof;

(b) no transfer or assignment made or given at any time in exercise of any power of sale contained in any such mortgage or charge;

shall require any approval or consent (other than such consent as may be necessary under clause 14 hereof) and no such mortgage or charge shall be rendered ineffectual as an equitable charge by the absence of any approval or consent (otherwise than as required by clause 14 hereof) or because the same is not registered under the provisions of the Mining Act.

14B. The Company may arrange for any obligation undertaken or to be undertaken by the Company hereunder (including any obligation to erect a plant or plants for the production of or any obligation to produce iron ore pellets, metallised agglomerates, pig iron, foundry iron or steel and any obligation to

construct a railway and/or to provide locomotives freight cars and other railway stock and equipment therefor) to be undertaken either wholly or partially by any associated company or associated companies or with the Minister's consent (which consent shall not be unreasonably withheld) by any other company or companies and fulfilment of any such obligation in whole or in part by such associated company or associated companies or by that other company or companies shall be deemed to be fulfilment (wholly or partially as the case may be) of that obligation by the Company hereunder. Where such associated company or associated companies or such other company or companies now has or at some future time has installed or provided a plant or plants for the production of iron ore pellets, metallised agglomerates, pig iron, foundry iron or steel or a railway or any other facilities any increase in the capacity of such plant, plants, railway or other facilities which is carried out under arrangements made by the Company with such associated company or associated companies or (with the prior consent of the Minister as aforesaid) with such other company or companies shall to the extent of the increase reduce or (as the case may be) extinguish the obligation of the Company to provide such capacity." ;

(21) by substituting for the passage commencing "and inability" and ending "sell pellets" in clause 17 thereof the following passage, namely—

inability (common in the pellet export industry) to profitably sell pellets, inability (common in the iron ore export industry) to profitably sell iron ore, inability to profitably sell metallised agglomerates;

(22) by substituting for the Schedule thereto the following—

WESTERN AUSTRALIA.

IRON ORE (HANWRIGHT) AGREEMENT ACT, 1967-1968

MINERAL LEASE

Lease No. Goldfield

ELIZABETH THE SECOND by the Grace of God of the United Kingdom Australia and Her other Realms and Territories Queen, Head of the Commonwealth, Defender of the Faith:

TO ALL WHOM THESE PRESENTS shall come GREETINGS: KNOW YE that WHEREAS by an Agreement made the 11th day of August 1967 BETWEEN the State of Western Australia of the one part and HANCOCK PROSPECTING PTY. LTD. and WRIGHT PROSPECTING PTY. LTD. (hereinafter called "the Joint Venturers") of the other part as amended by an agreement made the day of 196 between the State of the first part the Joint Venturers of the second part and MOUNT BRUCE MINING PTY. LTD. (hereinafter called "the Company" which expression will include the successors and assigns of the Company including where the context so admits the assignees of the Company under the firstmentioned Agreement as so amended) of the third part the said State has agreed to grant to the Company a mineral lease or leases of portion or portions of the lands referred to in the said Agreement (as amended) as the mining areas and whereas the said Agreement (as amended) was ratified by the Iron Ore (Hanwright) Agreement Act, 1967-1968 which said Act *(inter alia)* authorised the grant of a mineral lease or leases to the Company NOW WE in consideration of the rents and royalties reserved by and of the provisions of the said Agreement (as amended) and in pursuance of the said Act DO BY THESE PRESENTS GRANT AND DEMISE unto the Company subject to the said provisions ALL THOSE pieces or parcels of land situated in the Goldfield(s) containing approximately acres and (subject to such corrections as may be necessary to accord with the survey when made) being the land shaded pink on the plan in the Schedule hereto and all those mines, veins, seams, lodes and deposits of iron ore in on or under the said land (hereinafter called "the said mine") together with all rights, liberties, easements, advantages and appurtenances thereto belonging or appertaining to a lessee of a mineral lease under the Mining Act 1904 including all amendments thereof for the time being in force and all regulations made thereunder for the time being in force (which Act and regulations are hereinafter referred to as "the Mining Act") or to which the Company is entitled under the said Agreement as amended TO HOLD the said land and mine and all and singular the premises hereby

demised for the full term of twenty-one years from the day of 196 with the right to renew the same from time to time for further periods, each of twenty-one years as provided in but subject to the said Agreement as amended for the purposes but upon and subject to the terms covenants and conditions set out in the said Agreement as amended and to the Mining Act (as modified by the said Agreement as amended) YIELDING and paying therefor the rent and royalties as set out in the said Agreement (as amended) AND WE DO hereby declare that this lease is subject to the observance and performance by the Company of the following covenants and conditions, that is to say:—

(1) The Company shall and will use the land *bona fide* exclusively for the purposes of the said Agreement.

(2) Subject to the provisions of the said Agreement as amended the Company shall and will observe, perform and carry out the provisions of the Mines Regulation Act, 1946, and all amendments thereof for the time being in force, and the regulations for the time being in force made thereunder and subject to and also as modified by the said Agreement as amended the Mining Act so far as the same affect or have reference to this lease.

PROVIDED THAT this lease and any renewal thereof shall not be determined or forfeited otherwise than under and in accordance with the provisions of the said Agreement (as amended).

PROVIDED FURTHER that all petroleum on or below the surface of the demised land is reserved to Her Majesty with the right to Her Majesty or any person claiming under her or lawfully authorised in that behalf to have access to the demised land for the purpose of searching for and for the operations of obtaining petroleum in any part of the land under the provisions of the Petroleum Act, 1936.

IN WITNESS whereof we have caused our Minister for Mines to affix his seal and set his hand hereto at Perth in the said State of Western Australia and the common seal of the Company has been affixed hereto this day of 196

THE SCHEDULE ABOVE REFERRED TO:

Stamp Duty.

11. (1) The State shall exempt from any stamp duty which but for the operation of this clause would or might be chargeable on—

(a) this Agreement;

(b) any instrument executed by the State pursuant to this Agreement

PROVIDED THAT this clause shall not apply to any instrument or other document executed or made more than seven years from the date hereof.

(2) If prior to the date on which the Bill referred to in clause 2(a) hereof to ratify this Agreement is passed as an Act stamp duty has been assessed and paid on any instrument or other document referred to in subclause (1) of this clause the State when such Bill is passed as an Act shall on demand refund any stamp duty paid on any such instrument or other document to the person who paid the same.

Governing Law.

12. This Agreement shall be interpreted according to the law for the time being in force in the said State.

THE SCHEDULE

The agreement under seal of even date herewith between the Honourable David Brand, M.L.A. as Premier and Treasurer of the State of Western Australia, acting for and on behalf of the said State and Hamersley for the purpose of adding to and amending the agreement (of which a copy is set out in the First Schedule to the Iron Ore (Hamersley Range) Agreement Act, 1963-1964) as amended by the agreement of which a copy is set out in the Second Schedule to the said Act.

IN WITNESS whereof this Agreement has been executed by or on behalf of the parties hereto the day and year first hereinbefore mentioned.

SIGNED SEALED AND DELIVERED by the said THE HONOURABLE DAVID BRAND, M.L.A. in the presence of } DAVID BRAND [L.S.]

C. W. COURT
Minister for Industrial Development.

ARTHUR GRIFFITH
Minister for Mines.

THE COMMON SEAL of HANCOCK PROSPECTING PTY. LTD. was hereunto affixed by the Governing Director LANGLEY GEORGE HANCOCK in accordance with the articles of association [C.S.]

L. G. HANCOCK

THE COMMON SEAL of WRIGHT PROSPECTING PTY. LTD. was hereunto affixed by the Governing Director ERNEST ARCHIBALD MAYNARD WRIGHT in accordance with the articles of association [C.S.]

E. A. WRIGHT

THE COMMON SEAL OF MOUNT BRUCE MINING PTY. LIMITED was hereto affixed in the presence of

R. T. MADIGAN
Director.

[C.S.]

C. J. WYATT
Secretary.