

## FAX TRANSMISSION

No of pages (including this sheet) -

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## Blake Dawson

To  
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Locked Bag No 8  
Grosvenor Place  
Sydney NSW 2000  
Australia

[www.blakedawson.com](http://www.blakedawson.com)

Dear Sirs

**ASIC Form 603 Notice of initial substantial holder****3 July 2008**

Please find **attached** a copy of the Form 603 Notice of initial substantial holder. The original form was sent by POSCO Australia Pty Ltd to Sandfire Resources NL, which is listed on the Australian Security Exchange, as required by section 671B of the *Corporations Act 2001* (Cth) today.

Yours faithfully



**Our reference**  
IMW DRO 02 1431 0975

**Partner**  
Ian Williams  
T 61 2 9258 6818  
[ian.williams@blakedawson.com](mailto:ian.williams@blakedawson.com)

**Contact**  
Damien Roberts  
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Please check that you have received this document in full. If not, please telephone the sender or call 61 2 9258 6000.

**Confidentiality**

This document is confidential and may contain legally privileged information. If you are not a named or authorised recipient you must not read, copy, distribute or act in reliance on it. If you have received this document in error, please telephone our operator immediately on 61 2 9258 6000 and return the document by mail.

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Sandfire Resources NL

ACN/ARSN 105 154 185

**1. Details of substantial holder (1)**

Name POSCO Australia Pty Ltd

ACN/ARSN (if applicable) 002 062 160

The holder became a substantial holder on 03/07/2008

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities          | Person's votes (5) | Voting power (6) |
|-------------------------|-------------------------------|--------------------|------------------|
| Ordinary shares         | 16,498,339 ordinary shares    | 16,498,339         | 19.9879514%      |
| Contributing shares     | 2,535,327 contributing shares | 2,535,327          | 0.0020477%       |

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7)                                                                           | Class and number of securities |
|-----------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------|
| POSCO Australia Pty Ltd     | Interest acquired pursuant to conditional sale under the Share Subscription Agreement (SSA) (Annexure A). | 16,498,339 ordinary shares     |
| POSCO Australia Pty Ltd     | Interest acquired pursuant to conditional sale under the SSA.                                             | 2,535,327 contributing shares  |

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---------------------------------|------------------------------------------------|--------------------------------|
| N/A                         | N/A                             | N/A                                            | N/A                            |

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) |          | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
|                             |                     | Cash              | Non-cash |                                |
| POSCO Australia Pty Ltd     | 03/07/2008          | \$0.40 per share  |          | 16,498,339 ordinary shares     |
| POSCO Australia Pty Ltd     | 03/07/2008          | \$0.25 per share  |          | 2,535,327 contributing shares  |

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
|                                   |                       |
|                                   |                       |

**7. Addresses**

The addresses of persons named in this form are as follows:

| Name                    | Address                                                                    |
|-------------------------|----------------------------------------------------------------------------|
| POSCO Australia Pty Ltd | Suite C, Level 49, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000 |
|                         |                                                                            |

**Signature**

print name Ian Williams

capacity

Authorised agent,  
Partner, Blake Dawson

sign here



date

03/07/2008

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

This is **Annexure A** of **13** pages referred to in Form 603

Print name: Ian Williams

capacity: Authorised agent, Partner, Blake Dawson

Sign here: 

date: 03/07/2008

# Annexure "A"

**THIS SHARE SUBSCRIPTION AGREEMENT** is made the 2nd day of May 2008

**BETWEEN:**

**SANDFIRE RESOURCES NL** (ABN 55 105 154 185) a company incorporated in Australia and having an office at 1 Vantor Avenue, West Perth, Western Australia (**SFR**)

**- AND -**

**POSCO AUSTRALIA PTY LTD** (ABN 54 002 062 160) a company incorporated in Australia and having an office at Suite C, Level 49, Governor Phillip Tower, 1 Farrer Place, Sydney, New South Wales (**POSA**)

**BACKGROUND:**

- A. POSA is a wholly-owned subsidiary of POSCO (**POSCO**), a major global producer of steel with headquarters in Seoul, Republic of Korea.
- B. SFR is a mining company listed on the ASX engaged in exploration operations.
- C. POSA has agreed to subscribe for, and SFR has agreed to issue, the Placement Shares on the terms and conditions of this Share Subscription Agreement (**Agreement**).
- D. On and with effect from completion of the Initial Placement, SFR has agreed to grant POSA certain rights on the terms and conditions of this Agreement.

**OPERATIVE PROVISIONS**

**1. Definitions**

**A\$** and **cents** mean the lawful currency of the Commonwealth of Australia.

**ASX** means ASX Limited ABN 98 008 624 691.

**Business Day** means:

- a. for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- b. for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in both Perth, Western Australia and Sydney, New South Wales.

**Contributing Share** means a partly paid ordinary share issued by SFR and paid to A\$0.0001 as at the date of this Agreement with A\$0.15 unpaid.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Encumbrance** means a mortgage, charge, pledge, lien, hypothecation or title retention arrangement, a right of set-off or a right to withhold payment of a deposit or other money, a

notice under section 225 of the *Income Tax Assessment Act 1936* (Cth), subdivision 260-A in Schedule 1 to the *Taxation Administration Act 1953* (Cth) or any similar legislation, or an easement, restrictive covenant, caveat or similar restriction over property, or an agreement to create any of them or to allow any of them to exist.

**Equity Securities** has the same meaning as in the Listing Rules.

**Initial Placement** has the meaning given to it in clause 2.

**Insolvency Event** means, for a person, being in liquidation or provisional liquidation or under administration, having a controller (as defined in the Corporations Act) or analogous person appointed to it or any of its property, being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand, being unable to pay its debts or otherwise insolvent, taking any step that could result in the person becoming an insolvent under administration (as defined in section 9 of the Corporations Act), entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors, or any analogous event.

**Listing Rules** means the Listing Rules of the ASX (including the ASTC Settlement Rules, ASX Market Rules and the ACH Clearing Rules).

**Minimum Shareholding** means at least 10% of all issued Shares.

**Options** means the 6,887,000 unlisted options set out in **schedule 1** giving the relevant holder of the options the right to subscribe for one Share upon the exercise of one Option.

**Participation Exception** means:

- a. an issue of Shares as a result of the exercise of the Options or as a consequence of the payment of any of the amounts from time to time unpaid on any of the Contributing Shares (except where such issue or payment would result in POSA's voting power in SFR becoming less than 10%);
- b. an issue of Shares as consideration for the acquisition of any asset, including any interest in any joint venture (except where such issue or payment would result in POSA's voting in SFR power becoming less than 10%);
- c. an issue of Shares or other Equity Securities to employees, officers, consultants or directors of SFR pursuant to a compensation or incentive scheme established and disclosed to ASX at any time or times, or an issue of Shares or other Equity Securities to directors or other officers approved by SFR's Shareholders at any time or times; or
- d. an issue of Shares under a dividend reinvestment plan or bonus share plan of SFR which does not exclude participation by POSA.

**Parties** means SFR and POSA and **Party** means any one of them.

**Placement Contributing Shares** means such number of Contributing Shares that will give POSA voting power equal to 19.99% of all Contributing Shares in SFR on completion of the Initial Placement.

**Placement Securities** means the Placement Shares and the Placement Contributing Shares.

**Placement Shares** means such number of Shares that will give POSA voting power equal to 19.99% of all Shares in SFR on completion of the Initial Placement.

**Proposed Equity Offer** has the meaning given to it in clause 7.a.

**Rights Period** means the continuous period from the date of completion of the Initial Placement to the date 6 months after POSA ceases to be the registered holder of the Minimum Shareholding.

**Share** means a fully paid ordinary share (but not a Contributing Share) in the capital of SFR.

**Subscription Price** means:

- a. for each Placement Share under the Initial Placement, A\$0.40; and
- b. for each Placement Contributing Share under the Initial Placement, A\$0.25.

## **2. Issue of Shares**

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Subject to the grant of all necessary approvals and compliance with all applicable laws, POSA must subscribe for and pay the respective Subscription Price for, and SFR must issue to POSA, the Placement Shares and the Placement Contributing Shares (**Initial Placement**).

## **3. Conditions Precedent**

---

Completion of the Initial Placement is conditional on:

- a. the Treasurer of the Commonwealth of Australia:
  - i. ceasing to be empowered to make an order under Part II of the *Foreign Acquisitions and Takeovers Act 1975* (Cth) in the Initial Placement; or
  - ii. giving POSA advice in writing of a decision by the Treasurer that the Commonwealth Government has no objection to relation to the Initial Placement,whichever first occurs; and
- b. approval of the Initial Placement by SFR's shareholders.

## **4. Obligations of Parties to satisfy Conditions Precedent**

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- a. Prior to completion of the Initial Placement:
  - i. SFR must use best efforts to procure, as soon as reasonably practical, all approvals, including shareholders approval to the Initial Placement and anything incidental which it requires by law or the Listing Rules, and to convene meetings of its members for the purpose of securing those approvals in a timely manner; and
  - ii. POSA must use best efforts to procure, as soon as reasonably practical, all approvals to the Initial Placement and anything incidental which it requires by law, including (if necessary) any approvals required from the Foreign Investment Review Board of Australia.
- b. If all necessary approvals are not obtained and all applicable laws not complied with before 5.00 pm WST on 15 July 2008, or such other date or time as the Parties may agree in writing, then all rights and obligations under this Agreement other than:
  - i. clauses 1, 9, 11 and 12; and

- ii. rights that accrue before that date,  
terminate on that date.

#### **5. SFR's obligations following completion of the Initial Placement**

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- a. Immediately after completion of the Initial Placement, SFR must:
  - i. apply to ASX and use its best endeavours to obtain official quotation of the Placement Securities by ASX; and
  - ii. give ASX a notice that complies with section 708A(6) of the Corporations Act.
- b. As soon as reasonably practicable after completion of the Initial Placement and in any event within 5 Business Days of that date (unless otherwise specified) SFR must deliver to POSA holding statements for the Placement Securities.

#### **6. SFR's conduct pending completion of the Initial Placement**

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SFR must until the completion of the Initial Placement:

- a. ensure nothing happens which:
  - i. in POSA's reasonable opinion, has a material adverse effect on SFR's business, property or financial condition, or its ability to perform its obligations under this Agreement; and
  - ii. SFR is reasonably able to prevent, and
- b. not without the written consent of POSA do anything outside the ordinary trading activities of SFR or make a placement of Equity Securities under Listing Rule 7.1.

#### **7. Top-up rights**

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- a. Subject to clause 7.c, during the Rights Period, POSA has the right but not the obligation to participate in any proposed offer of Equity Securities that may convert (whether at the option of the issuer or the holder) into Shares or other Equity Securities issued by SFR (**Proposed Equity Offer**). For the avoidance of doubt, should POSA cease to hold the Minimum Shareholding for a continuous period of 6 months, its rights under this clause 7 are not suspended but are terminated.
- b. Except where acceptance of a Proposed Equity Offer results in a Participation Exception, SFR must ensure that POSA may participate in the Proposed Equity Offer by making an offer for the issue to POSA of the number of Equity Securities required to enable POSA to maintain, on completion of the Proposed Equity Offer, the percentage shareholding it held prior to that completion, on the same terms and conditions as offers of Equity Securities are made to other investors or shareholders pursuant to the Proposed Equity Offer. For the avoidance of doubt and by way of example only, if POSA is the registered holder of 15% of the entire issued ordinary share capital of SFR immediately prior to a Proposed Equity Offer, POSA will be entitled to subscribe for up to such number of Equity Securities as is required to

maintain its proportionate shareholding at 15% on completion of that Proposed Equity Offer; and

- c. An issue of Equity Securities to POSA under a Proposed Equity Offer under this clause 7 will be subject to and conditional compliance with all applicable laws and the Listing Rules, and each Party undertakes to use reasonable efforts to promptly procure all approvals required by each of them respectively for the issue of Equity Securities to POSA under a Proposed Equity Offer.

## **8. Warranties and Conditions**

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- a. Each Party represents and warrants that:
- i. it is a company limited by shares under the Corporations Act
  - ii. it has full legal capacity and power:
    - (a) to own its property and to carry on its business; and
    - (b) to enter into this Agreement and to carry out the transactions that it contemplates;
  - iii. neither its execution of this Agreement nor the carrying out by it of the transactions that it contemplates, does or will:
    - (a) contravene any law to which it or any of its property is subject or any order of any government agency that is binding on it or any of its property;
    - (b) contravene any undertaking or instrument binding on it or any of its property; or
    - (c) contravene its constitution;
  - iv. it is not affected by an Insolvency Event;
  - v. no litigation, arbitration, mediation, conciliation or administrative proceedings are taking place, pending, or to its knowledge after due inquiry, threatened which, if adversely decided, would have a material adverse effect on its ability to perform its obligations under this Agreement; and
  - vi. no receiver or receiver and manager or mortgagee in possession is currently appointed or acting in relation to any of its property.
- b. SFR warrants and represents to POSA, and it is a condition of this Agreement that:
- i. SFR's present issued share capital is:
    - (a) 66,034,626 Shares;
    - (b) 10,147,652 Contributing Shares; and
    - (c) the Options;
  - ii. Placement Securities will be issued by SFR with no escrow or other provisions restricting the on-sale of all or any of the Placement Securities by POSA at

any time, and POSA will be able to rely on section 708A(5) of the Corporations Act;

- iii. the Placement Securities will be issued by SFR free of any Encumbrance;
- iv. up to including the date of completion of the Initial Placement nothing which SFR is reasonably able to prevent will have happened which has a material adverse effect on SFR's business, property or financial condition, or its ability to perform its obligations under this Agreement;
- v. the constitution of SFR is in the form lodged with ASIC with no further amendment or variation;
- vi. except as disclosed in **schedule 1**, there are no agreements, arrangements or understandings in force or securities issued which call for the present or future issue of, or grant to any person the right to require the issue of, any Shares or other Equity Securities in SFR.
- vii. SFR has complied with its obligations under Listing Rule 3.1 and there is no information to which Listing Rules 3.1.1, 3.1.2 or 3.1.3 apply.

#### **9. Contributing Shares**

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- a. The rights attaching to Contributing Shares are set out in part in **schedule 2**.
- b. POSA acknowledges and agrees that notwithstanding the provisions of clause c of **Schedule 2**, neither POSA, nor anyone on its behalf will be permitted to pay up the whole amount remaining unpaid at any time on any of the Placement Contributing Shares (without SFR first having made a call), if that would result in the acquisition by POSA of a relevant interest in the voting shares in SFR prohibited by the Corporations Act.

#### **10. Public announcement**

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- a. No Party may directly or indirectly make a public announcement about or comment on the contents of this Agreement (including any discussion between the Parties), except as required by law and the Listing Rules, without the prior written consent of the other Party.
- b. SFR must provide POSA with a draft of any proposed ASX announcement in relation to the Initial Placement at least 24 hours prior to the proposed announcement and must incorporate any reasonable amendments required by POSA.

#### **11. Notice**

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- a. A notice, consent or other communication under this Agreement is only effective if it is:
  - i. in writing, signed by or on behalf of the Party giving it;
  - ii. addressed to the Party to whom it is to be given; and



- iii. either:
  - (a) delivered or sent by pre-paid mail to that Party's address; or
  - (b) sent by fax to that Party's fax number and the machine from which it is sent produces a report that states that it was sent in full.
- b. A notice, consent or other communication that complies with this clause is regarded as given and received:
  - i. if it is delivered or sent by fax:
    - (a) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
    - (b) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day; and
  - ii. if it is sent by mail:
    - (a) within Australia – three Business Days after posting; or
    - (b) to or from a place outside Australia – seven Business Days after posting.
- c. For the purpose of this clause the address of a Party is the address set out below or another address of which that Party may from time to time give notice to each other person:

**SFR:**

Attention: Company Secretary  
Address: 1 Ventor Avenue, West Perth, Western Australia 6005  
Facsimile: +61 8 9226 5844

**POSA:**

Attention: Company Secretary  
Address: Suite C, Level 49, Governor Phillip Tower, 1 Farrer Place  
Sydney, New South Wales 2000  
Facsimile: + 61 2 9241 2001

**12. General**

- a. No variation of this Agreement (or of any of the documents between the Parties referred to in this Agreement) shall be valid unless it is in writing and signed by or on behalf of each of the Parties. The expression "**variation**" shall include any variation, waiver, amendment, supplement, deletion, termination or replacement however effected.
- b. This Agreement constitutes the entire agreement between the Parties hereto relating to the transactions contemplated herein, and supersedes all prior agreements and understandings, oral or written, between the Parties hereto, with respect to the subject matter hereof.

- c. Each Party shall bear their own legal costs in respect of the negotiation, preparation and execution of this Agreement and related agreements.
- d. The stamp or other duty payable on this Agreement shall be borne by SFR.
- e. This Agreement may be executed in counterparts.
- f. The Parties agree that this Agreement is binding on them but that it may, if either of them so requests by notice in writing to the other, be supplemented and/or replaced by a more comprehensive agreement to be entered into between the Parties containing such further clauses and provisions as the Parties, acting in good faith, reasonably consider appropriate provided that none of those further provisions is inconsistent with any of the provisions contained in this Agreement.
- g. Unless and until so supplemented or replaced, this Agreement will continue to be binding on the Parties.
- h. This document is governed by the laws of the State Western Australia. Each Party submits to the jurisdiction of the courts of that State and of any court that may hear appeals from any of those courts, for any proceedings in connection with this Agreement.



**SCHEDULE 1 – OPTIONS**

| <b>Number of securities</b> | <b>Class of securities</b>                         |
|-----------------------------|----------------------------------------------------|
| 525,000                     | Options exercisable at A\$0.20 expiring 30/9/2008  |
| 2,372,000                   | Options exercisable at A\$0.25 expiring 31/12/2008 |
| 3,000,000                   | Options exercisable at A\$0.50 expiring 30/9/2011  |
| 970,000                     | Options exercisable at A\$0.35 expiring 7/2/2011   |

**SCHEDULE 2 - RIGHTS ATTACHING TO CONTRIBUTING SHARES**

Contributing Shares will rank *pari passu* with all Shares on issue, except that:

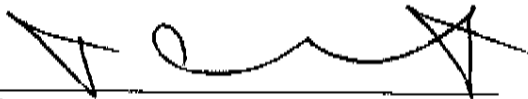
- a. each Contributing Share :
  - i. is paid to 0.0001 cent;
  - ii. has an amount unpaid of 15 cents;
  - iii. carries the right to participate in new issues of Equity Securities to holders of Shares (except bonus issues) on the same basis as holders of Shares;
  - iv. carries the right to participate in bonus issues of Equity Securities in the proportion which the amount paid (not credited) bears to 15 cents ; and
  - v. carries the right to vote in the proportion which the amount paid (not credited) bears to 15 cents;
- b. holders of Contributing Shares have no obligation to meet a call made by SFR, however, non-payment of a call will result in the forfeiture of the relevant Contributing Shares;
- c. holders of Contributing Shares are permitted to pay up the full amount remaining unpaid at any time (without SFR first being required to make a call), in which case the Contributing Share will become a (fully paid) Share and will rank *pari passu* with all Shares on issue;
- d. if a holder of a Contributing Share tenders part of the amount remaining unpaid on the Contributing Share other than in satisfaction of a call:
  - i. the rights attaching to the Contributing Share will not change (including the amounts paid and unpaid); and
  - ii. the amount tendered will be returned; and

- e. if, in response to a call by SFR, a holder of a Contributing Share pays up the full amount remaining unpaid at any time, the Contributing Share will become a (fully paid) Share and will rank pari passu with all Shares on issue;
- f. if there is a reorganisation of the issued capital of SFR (including, but not limited to, a consolidation, subdivision, cancellation; reduction or return of capital):
  - i. the number of Contributing Shares must be reorganised in the same proportion as all other classes of Shares on issue; and
  - ii. the reorganisation must not involve a cancellation or reduction of the total amount payable and unpaid by holders of Contributing Shares.



**EXECUTED** by the Parties as an agreement.

**EXECUTED** for and on behalf of  
**SANDFIRE RESOURCES NL** (ABN 55  
105 154 185) in accordance with  
Section 127(1) of the *Corporations Act*  
2001 (Cth):



Signature of director

KARL SIMICH  
Name



Signature of ~~director~~/secretary

JEAN MATHIE  
Name

**EXECUTED** for and on behalf of **POSCO**  
**AUSTRALIA PTY LTD** (ABN 54 002 062  
160) in accordance with Section 127(1)  
of the *Corporations Act 2001* (Cth):

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Name

**EXECUTED** by the Parties as an agreement.

**EXECUTED** for and on behalf of  
**SANDFIRE RESOURCES NL** (ABN 55  
105 154 185) in accordance with  
Section 127(1) of the *Corporations Act*  
2001 (Cth):

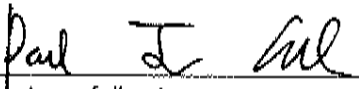
\_\_\_\_\_  
Signature of director

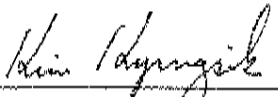
\_\_\_\_\_  
Signature of director/secretary

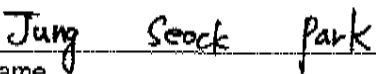
\_\_\_\_\_  
Name

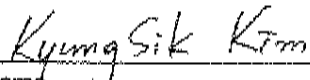
\_\_\_\_\_  
Name

**EXECUTED** for and on behalf of **POSCO**  
**AUSTRALIA PTY LTD** (ABN 54 002 062  
160) in accordance with Section 127(1)  
of the *Corporations Act* 2001 (Cth):

  
\_\_\_\_\_  
Signature of director

  
\_\_\_\_\_  
Signature of director/secretary

  
\_\_\_\_\_  
Name

  
\_\_\_\_\_  
Name