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No:

合同编号
北方亚事字[2023]第438号

Assets Appraisal Commission Contract



Beijing Northern Yashi Assets Appraisal Co, Ltd. (Special General Partnership)

Commissioning Party (Party A): Washpool Coal Pty Ltd (ABN 97 139 976 819)

Address: Level 14, 225 St Georges Terrace, Perth WA 6000

Contact: Company Secretary

Tel.: +61 8 9423 0111

Fax: +61 8 9423 0133

Email: mail@aquilaresources.com.au

**Commissioned Party (Party B): Beijing Northern Yashi Assets Appraisal Co, Ltd.
(Special General Partnership)**

Assets appraisal qualification: assets appraisal qualification for securities business (Class A)

Assets appraisal qualification certificate No.: 11020080

Securities industry qualification: 0100540024

Address: Floor 4, Building 14, HongKun Value Town Business Park, Xihongmen, Daxing District, Beijing, P.R.China 100162

Opening bank: ICBC Beijing Chongwenmen Outer Street Branch

Account No.: 0200000509010131881

Contact: Kefu Zhou

Tel.:010-83549816/83549818

Fax:

Website: www.i.cn

Email: 183679964@qq.com

Party A hereby commission Party B to conduct assets appraisal; after negotiation, both parties reach the following agreement:

1. Appraisal object and scope

The appraisal object and scope included in this assets appraisal are for the Washpool Project, comprising EPC 958, EPC 966 and MDL3015 & MDL3016.

2. Purpose of appraisal

We understand that Aquila is considering the divestment of their Washpool project and requires a valuation to support its internal decision-making process.

3. Base date of appraisal

The base date of this appraisal is 30th November 2022.

4. Type of value to be used

According to the purpose of appraisal, after negotiation, this appraisal will consider two types of valuation methodologies with the intention to adopt (market value) as the primary type of value for this appraisal project.

5. User of appraisal report

The user of the appraisal report is the Commissioning Party, its parent companies Aquila Resources Pty Ltd & China Baowu Steel Group Corporation Limited (Baosteel). Other users are the parties involved in this economic act.

6. Deadline and method of submission of appraisal report

The appraisal agency shall issue the appraisal report within the agreed time. After negotiation with the Commissioning Party, the appraisal agency shall submit the appraisal report exposure draft before the date stipulated in paragraph (4) below:

- (1) 15 working days after the appraisal project team finishing the appraisal site work;
- (2) 15 working days after the Commissioning Party or the property right holding unit (the appraised unit) submitting the complete appraisal materials;
- (3) After the above two time nodes;
- (4) Other agreed time for the issuance of the first draft of the report: 12th December 2022

After receiving the written feedback from the Commissioning Party or state-owned assets management department or Shanghai (Shenzhen) Stock Exchange or China Securities Regulatory Commission (CSRC), the appraisal agency shall modify or deal with the feedback as soon as possible and issue a formal paper report in time.

7. Total cost, payment time and method of the appraisal

In accordance with the 【2009】 2914 document jointly issued by NDRC and Ministry of Finance and 【2009】 199 document issued by China Appraisal Society in 2009 related to the assets appraisal fee, based on the characteristics of the appraisal object and scope, concerned about the complicated appraisal work, it is agreed by and between Party A and Party B after full negotiation that the total amount of the appraisal fee (tax included) is AUD 55,000.00.

Party A shall, after signing the Contract, remit the appraisal fee of AUD 27,500.00 for the preliminary on-site survey to Party B's account, after which Party B shall begin the appraisal work. After the first draft of the appraisal report is completed, Party B shall inform Party A of the appraisal results; Party A shall pay the remaining appraisal fee of AUD 27,500.00 to Party B's account, and then Party B shall submit the appraisal report to Party A. Party A shall bear the travel expenses and accommodation expenses for the project team to conduct on-site survey and submit the project report at the request of the Commissioning Party.

8. Party A's rights and obligations

8.1 Party A shall provide Party B with the documents and materials related to the appraisal on the agreed date, and shall be responsible for the authenticity, accuracy and legality of the documents and materials provided.

8.2 Party A shall provide transportation, communication, accommodation, necessary office conditions, and other assistance to Party B's appraisers when they come to

work on the Party A's location.

8.3 In case of needing Party A's cooperation in the appraisal work, especially the on-site survey or asset inspection and check, Party A shall designate corresponding professional and technical personnel and other relevant personnel to actively cooperate with Party B and ensure the smooth progress of the appraisal work.

8.4 Party A shall be responsible for the coordination between the certified public valuer (CPV) and the relevant parties according to the needs of the appraisal work; Party A or the holder of property shall confirm the evaluation schedule and relevant materials provided by signature, seal or other forms.

8.5 The appraisal fee shall be paid in full and in time as agreed herein.

8.6 Party A shall guarantee that the assets appraisal report provided to Party B shall only be used for the purpose of the appraisal specified herein, and shall not be provided to any third party except the relevant government departments as required by law. The proper use of the appraisal report is the responsibility of the Commissioning Party and related parties.

8.7 In case of the suspension of the appraisal work due to the Commissioning Party, the Commissioning Party shall pay corresponding appraisal fee to the appraisal agency according to the completed workload.

9. Party B's rights and obligations

9.1 The CPV shall, in accordance with the provisions of "Assets Appraisal Standards – Basic Standards" and abide by relevant laws, regulations and assets appraisal standards, analyze, estimate and present professional opinions on the value of the appraisal object under the specific purpose of the base date of the appraisal.

9.2 Party B shall abide by the professional ethics and keep strictly confidential the trade secrets which are known to it in the course of appraisal. Unless otherwise stipulated by the professional standards of CPV of China Appraisal Society, or agreed by Party A, Party B shall not disclose any trade secret it knows or documents provided by Party A and relevant parties.

9.3 Party B shall have the obligation to take the initiative to coordinate with other intermediary agencies and assign legally qualified and professional appraisers to undertake this project to ensure the progress and quality of the appraisal work; Party A shall avoid the personnel who has a stake in Party A among the professional appraisers of Party B.

9.4 In case of any rework due to the major changes proposed by Party A in the process of the appraisal, both parties shall negotiate some items such as additional appraisal service fee and the extension of the time for issuing assets appraisal report, and may, when necessary, sign Supplementary Agreement or separate Assets Appraisal Commission Contract.

9.5 Party B shall, subject to Party A's performance of its rights and obligations, issue an assets appraisal report at the time agreed upon by both parties. If Party A fails to provide relevant materials within the prescribed time, Party B shall have the right to extend the delivery time of the appraisal report accordingly.

9.6 Without the written permission of the Commissioning Party, the asset appraisers

and appraisal agency shall not provide or disclose the contents of the appraisal report to third parties, except as otherwise provided by laws and regulations.

10. Circumstances of suspension and discharge of the Assets Appraisal Commission Contract

10.1 In the event that the scheduled completion of the agreed business is affected by unforeseeable circumstances or a report needs to be issued in advance, either party may request to change or discharge the contract, provided that it shall promptly notify the other party to settle the matter through negotiation by both parties.

10.2 After signing this Contract, if the purpose, object, base date of the appraisal change, or the scope changes significantly, both parties shall sign a Supplementary Agreement or resign the Assets Appraisal Commission Contract depending on the circumstances.

10.3 After signing this Contract, if either party finds that the relevant provisions are not clear, or the implementation of the appraisal procedure is restricted and it needs to add and adjust the provisions, both parties may negotiate to change the relevant provisions of the Commission Contract, and sign a Supplementary Agreement or re-sign the Assets Appraisal Commission Contract.

10.4 After signing this Contract, in case of the termination of the Contract due to Party A in the process of work, the advance payment of Party A shall be used as compensation for losses of Party B. For the completed project, Party A shall pay all the total amount to Party B according to the Commission Contract. In case of the termination of this Contract by Party B, or Party A terminates this Contract due to Party B's failure to remedy its breach of the contract within the period as reasonably required by Party A, Party B shall return the advance receipts.

11. The effective time of the Assets Appraisal Commission Contract

This Contract is made in duplicate, with each party holding one copy and each copy having the same legal effect, and shall take effect from the date of signing.

12. Liability for breach of contract

12.1 Both parties shall bear the liability for breach of contract in accordance with the "Assets Appraisal Law of People's Republic of China" and "Civil Code of People's Republic of China", but to the extent of any inconsistencies between those laws and the law of Western Australia, the latter will prevail. Party B agrees and acknowledges that Party A's liability under this Contract is limited to the total appraisal fee.

12.2 In case of both parties being unable to perform the Assets Appraisal Commission Contract due to force majeure, both of them shall be exempted from liability in part or in whole according to the effect of force majeure, except as otherwise provided by law;

12.3 All disputes arising from the performance of this Contract shall be properly settled by the parties in accordance with the principle of friendly negotiation; if both parties fail to settle the dispute through negotiation, either party shall have the right to

bring a lawsuit to resolve the dispute.

13. Governing law and jurisdiction

This Contract is governed by the laws of Western Australia and each party submits to the non-exclusive jurisdiction of the courts of Western Australia and the courts of appeal therefrom.

14. Others

Other matters agreed upon by Party A and Party B are as follows:

(No text below)

Party A:
Legal (authorized) representative:
Yong Zhang, Acting CEO
Date: 14/12/2022



Party B:
Authorized person of the partner
Date: 6/2/2023



Beijing North Asia Asset Assessment Firm (Special General Partnership)
Block A, Fenghua Haojing, No.6 Guangnei Street, Xicheng District
Beijing315040
Tel:(010)8354-9216 Fax:(010)8354-9215



北京北方亚事资产评估事务所
(特殊普通合伙)
BEIJING NORTH ASIA ASSET ASSESSMENT FIRM
(Special General Partnership)

NO: 50

DATE : 9 March. 2023

Washpool Coal Pty Ltd (ABN97139976819)
Level 14, 225 St Georges Terrace, Perth WA 6000

Attention:Company Secretary

Assessment Service Fees

First Stage Payment

AUD 27,500

Total :

AUD 27,500.00

Total Payable 27,500.00

Telegraphic transfer payment to :
北京北方亚事资产评估事务所 (特殊普通合伙)

Beijing North Asia Asset Assessment Firm (Special General Partnership)

开户行: 工商银行北京崇文门外大街支行

Bank : Beijing Chongwen Menwai Street Sub-branch of Industrial and Commercial Bank of China

地 址: 北京市西城区广内大街6号枫桦豪景A座

Address :Block A, Fenghua Haojing, No.6 Guangnei Street, Xicheng District, Beijing
帐 号: 0200000509010131881

Bank account nos: 0200000509010131881

Note: Please absorb all related Bank charges.

This is a computer generated invoice, no signature is required



北京北方亚事资产评估事务所
(特殊普通合伙)
BEIJING NORTH ASIA ASSET ASSESSMENT FIRM
(Special General Partnership)

To: Washpool Coal Pty Ltd (ABN 97 139 976 819)

Address: Level 14, 225 St Georges Terrace, Perth WA 6000

Contact: Company Secretary

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Fax: +61 8 9423 0133

Email: mail@aquilaresources.com.au

Clarification of Company Name

Dear Madam or Sir,

We are sorry for the inconvenience caused to your company due to the untimely update of our company name. BEIJING NORTH ASIA ASSET ASSESSMENT FIRM (Special General Partnership) and Beijing Northern Yashi Assets Appraisal Co, Ltd. (Special General Partnership) are the same company. The company on the Entrustment Contract and the company on the Invoice are the same company.

Clarify here.

Thank you!

BEIJING NORTH ASIA ASSET ASSESSMENT FIRM
(Special General Partnership)



9 March . 2023

Beijing North Asia Asset Assessment Firm (Special General Partnership)

Block A, Fenghua Haojing, No.6 Guangnei Street, Xicheng District

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