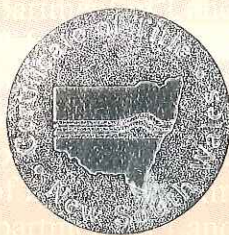


BOX 42G
(AB405036)

NEW SOUTH WALES

CERTIFICATE OF TITLE

WATER MANAGEMENT ACT, 2000



WAL TITLE

| | |
|------------------------------------|------------------|
| REFERENCE TO FOLIO OF THE REGISTER | |
| IDENTIFIER WAL8600 | |
| EDITION | DATE OF ISSUE |
| 2 | 12/7/2005 |
| CERTIFICATE AUTHENTICATION CODE | |
| VVAE-EA-TT4P | |

This certificate is issued under s87B of the Water Management Act, 2000.

WARNING NOTE: INFORMATION ON THIS REGISTER IS NOT GUARANTEED

TENURE TYPE: CONTINUING

HOLDER (S)

WAMBO COAL PTY LIMITED

(T AB544747)

ENCUMBRANCES

-
1. SECURITY INTERESTS IN THE WATER ENTITLEMENT REPLACED BY THIS ACCESS LICENCE THAT WERE REGISTERED OR CAPABLE OF BEING REGISTERED WITH LPI OR ASIC BEFORE THE COMMENCEMENT DATE OF THIS LICENCE 1/7/2004 MAY BE RECORDED ON THIS LICENCE WITHIN TWO YEARS FROM THE COMMENCEMENT DATE. SEE NOTES.
 2. AB405036 TERM TRANSFER TO C M FISHER PTY LIMITED EXPIRES 12/9/2006

ACCESS LICENCE DETAILS

CATEGORY: REGULATED RIVER (GENERAL SECURITY)

SHARE COMPONENT:

SHARE - 868 UNITS

WATER SOURCE - HUNTER REGULATED RIVER WATER SOURCE

WATER SHARING PLAN - HUNTER REGULATED WATER SHARING PLAN

EXTRACTION COMPONENT:

TIMES/RATES/CIRCUMSTANCES - ANY TIME OR RATE

EXTRACTION FROM - RIVER, LAKE OR SURFACE WATER RUNOFF

EXTRACTION ZONE - WHOLE WATER SOURCE

NOMINATED WORKS:

WORK APPROVAL NUMBER(S) - 20CA201459

CONDITIONS

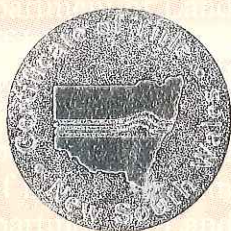
LICENCE CONDITIONS FORM A PART OF THIS LICENCE AND AFFECT THE SHARE AND EXTRACTION COMPONENTS. CONDITION STATEMENTS ARE AVAILABLE FROM DIPNR.

ANY ATTEMPT TO ALTER THIS CERTIFICATE COULD RESULT IN HEAVY FINES OR IMPRISONMENT (S347A WATER MANAGEMENT ACT).

END OF PAGE 1 CONTINUED OVER

WARNING: BEFORE DEALING WITH THIS LICENCE SEARCH THE CURRENT FOLIO OF THE REGISTER

0020245



CERTIFICATE OF TITLE

WATER MANAGEMENT ACT, 2000



WAL TITLE

| | |
|------------------------------------|------------------|
| REFERENCE TO FOLIO OF THE REGISTER | |
| IDENTIFIER WAL8600 | |
| EDITION | DATE OF ISSUE |
| 2 | 12/7/2005 |
| CERTIFICATE AUTHENTICATION CODE | |
| VVAE-EA-TT4P | |

This certificate is issued under s87B of the Water Management Act, 2000.

NOTES

A WATER LICENCE INFORMATION SHEET IS AVAILABLE FROM THE DEPARTMENT OF INFRASTRUCTURE, PLANNING AND NATURAL RESOURCES (DIPNR) AND SHOULD BE REFERRED TO IN INTERPRETING THIS LICENCE.

DIPNR WEBSITE WWW.DIPNR.NSW.GOV.AU, PHONE 1800 353 104, EMAIL WMA.INFO@DIPNR.NSW.GOV.AU

DIPNR REFERENCE NUMBER: 20AL201458

PREVIOUS WATER ACT LICENCE NUMBER(S): 20SL061206.

**** END OF CERTIFICATE ****

ANY ATTEMPT TO ALTER THIS CERTIFICATE COULD RESULT IN HEAVY FINES OR IMPRISONMENT (S347A WATER MANAGEMENT ACT).