

Queensland



Subordinate Legislation 1992 No. 180

Queensland Nickel Agreement Act 1970

**QUEENSLAND NICKEL AGREEMENT ORDER
1992**

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Short title

1. This order in council may be cited as the *Queensland Nickel Agreement Order 1992*.

Consent to transfers

2. Consent is given to the transfers mentioned in Schedule 1, subject to sections 4 and 5.

Approval of making of further agreement

3. Approval is given to the agreement set out in Schedule 2, subject to sections 4 and 5.

When consent and approval take effect

4. The consent and approval take effect after—

- (a) the parties to the transfers execute all documents that they may be required to execute by Nickel Resources North Queensland Pty Limited (“**Nickel Resources**”); and
- (b) Nickel Resources gives to the parties a certificate under Nickel Resources’ common seal stating that all the documents have been executed.

30 June deadline

5.(1) The—

- (a) documents mentioned in section 4(a) must be executed; and
- (b) the certificate mentioned in section 4(b) must be given;

before 1 July 1992.

(2) If—

- (a) the documents mentioned in section 4(a) are not executed; and
- (b) the certificate mentioned in section 4(b) is not given;

before 1 July 1992, the consent and approval cannot take effect.

SCHEDULE 1**TRANSFERS CONSENTED TO**

section 2

(1) The transfer from MEQ Nickel Pty. Ltd. (A.C.N. 009 805 574) (formerly Metals Exploration Queensland Pty. Ltd.) (“MEQ”), Australian Nickel Holdings Pty. Ltd. (A.C.N. 010 872 214) (“ANH”) and Yabulu Nickel Company Pty. Ltd. (A.C.N. 010 890 454) (“YNC”) all of Level 8, Waterfront Place, 1 Eagle Street, Brisbane in the State of Queensland to QNI Resources Pty. Ltd. (A.C.N. 054 117 921) (“QNR”) of Level 8, Waterfront Place, 1 Eagle Street, Brisbane in the State of Queensland of the respective rights and obligations of MEQ, ANH and YNC under the Queensland Nickel Agreement to the extent contemplated in the 1992 Agreement.

(2) The transfer from MEQ, ANH and YNC to QNR of the respective rights, titles and interests of MEQ, ANH and YNC in Mining Lease No. ML1371 (formerly designated Special Mineral Lease No. 630, Charters Towers Mining District) to the extent contemplated in the 1992 Agreement.

SCHEDULE 2**AGREEMENT APPROVED**

section 3

AN AGREEMENT made the _____ day of _____ 1992

BETWEEN: THE STATE OF QUEENSLAND

AND: MEQ NICKEL PTY. LTD.
(A.C.N. 009 805 574) (formerly Metals Exploration Queensland Pty. Ltd.) a company incorporated in the State of Queensland and having its registered office at level 8, Waterfront Place, 1 Eagle Street, Brisbane in the said State (hereinafter referred to as "MEQ")

AND: GREENVALE QUEENSLAND NICKEL, INC.
(A.R.B.N. 009 809 590) (formerly Freeport Queensland Nickel, Incorporated), a company incorporated in the State of Delaware in the United States of America and registered as a foreign company in the State of Queensland and having its registered office at Level 8, Waterfront Place, 1 Eagle Street, Brisbane in the said State (hereinafter referred to as "GQN")

AND: NICKEL RESOURCES NORTH QUEENSLAND PTY. LIMITED (A.C.N. 010 865 880) for and on behalf of **NRNQ a limited partnership** (formerly Nickel Resources North Queensland Pty. Limited and another) a limited partnership formed under the laws of the State of Queensland and having its principal place of business at Level 32, Riverside Centre, 123 Eagle Street, Brisbane in the said State (which limited partnership is hereinafter referred to as "NRNQ")

SCHEDULE 2 (continued)

- AND: AUSTRALIAN NICKEL HOLDINGS PTY. LTD.**
(A.C.N. 010 872 214) a company incorporated in the State of Queensland and having its registered office at Level 8, Waterfront Place, 1 Eagle Street, Brisbane in the said State (hereinafter referred to as “ANH”)
- AND: YABULU NICKEL COMPANY PTY. LTD.**
(A.C.N. 010 890 454) a company incorporated in the State of Queensland and having its registered office at Level 8, Waterfront Place, 1 Eagle Street, Brisbane in the said State (hereinafter referred to as “YNC”)
- AND: QNI RESOURCES PTY. LTD.**
(A.C.N. 054 117 921) a company incorporated in the State of Queensland and having its registered office at Level 8, Waterfront Place, 1 Eagle Street, Brisbane in the said State (hereinafter referred to as “QNR”).

WHEREAS:

- (i) MEQ and GQN on the 17th day of December 1970 entered into an Agreement with the State of Queensland relating to the exploitation of certain deposits of lateritic nickel ore in Queensland and the transport and treatment of such ore (which Agreement as varied by further Agreements made between the State of Queensland of the one part and MEQ and GQN of the other part and dated the 11th day of November, 1971, the 9th day of May, 1974, the 29th day of July, 1974, the 25th day of September, 1974 and the 29th day of August, 1975 and as further varied by an Agreement made between the State of Queensland of the one part and MEQ, GQN and NRNQ of the other part and dated the 14th day of December, 1988 and as further varied by an Agreement made between the State of Queensland of the one part and MEQ, GQN, NRNQ, ANH and YNC of the other part and dated 28 June 1989 is hereinafter referred to as “the Principal Agreement”);
- (ii) The Principal Agreement was authorised by the Queensland Nickel Agreement Act 1970-1988 (hereinafter referred to as “the Principal Act”);

SCHEDULE 2 (continued)

- (iii) MEQ holds a fifty-two and one-half per centum (52.5%) interest, ANH holds a four and one-half per centum (4.5%) interest, YNC holds a fifteen per centum (15%) interest and NRNQ holds a twenty-eight per centum (28%) interest, in the operations carried on pursuant to the Principal Agreement;
- (iv) QNR is a wholly owned subsidiary of QNI Limited which is in turn a wholly owned subsidiary of MEQ;
- (v) MEQ is desirous of transferring on the date hereof a fifty-two and one-half per centum (52.5%) interest in the benefits and obligations under each of the Principal Agreement and Mining Lease No. ML1371 (formerly designated Special Mineral Lease No. 630) granted pursuant thereto to QNR;
- (vi) ANH is desirous of transferring on the date hereof a four and one-half per centum (4.5%) interest in the benefits and obligations under each of the Principal Agreement and Mining Lease No. ML1371 (formerly designated Special Mineral Lease No. 630) granted pursuant thereto to QNR;
- (vii) YNC is desirous of transferring on the date hereof a fifteen per centum (15%) interest in the benefits and obligations under each of the Principal Agreement and Mining Lease No. ML1371 (formerly Special Mineral Lease No. 630) granted pursuant thereto to QNR;
- (viii) It is desired that QNR be made a party to the Principal Agreement;
- (ix) Section 4(1) of the Principal Act provides, inter alia, that the Principal Agreement may be varied pursuant to agreement between the Premier of Queensland and the Companies with the approval of the Governor in Council by Order in Council;
- (x) The making of this Agreement has been approved by the Governor in Council by Order in Council made the [] day of [], 1992;
- (xi) In consideration of the foregoing recitals the parties hereto desire to vary the Principal Agreement in the manner hereinafter set forth.

SCHEDULE 2 (continued)

NOW IT IS HEREBY AGREED as follows:

1. The term “the Companies” wherever it appears in the Principal Agreement shall be deemed to refer to and include QNR.
2. Part VIII of the Principal Agreement is amended by deleting clause 11 and substituting the following in its place:

“11. Nothing in this Agreement contained or implied shall constitute a partnership between the State and the Companies or any of them. Any right or liability of the Companies under this Agreement or any lease or licence granted pursuant to the provisions of this Agreement is several and proportional to their respective interests being, at the date of the agreement approved by the Governor in Council by Order in Council made the [] day of [], 1992, seventy-two per centum (72%) as to QNI Resources Pty. Ltd. and twenty-eight per centum (28%) as to Nickel Resources North Queensland Pty. Limited for and on behalf of NRNQ a limited partnership (formerly Nickel Resources North Queensland Pty. Limited and another).”.

3. The parties acknowledge that following the completion of the transfer to QNR of:
 - (a) the interests held by each of MEQ, ANH and YNC in the operations carried on pursuant to the Principal Agreement; and
 - (b) the Retained Property (as such term is defined in clause 8 of the Agreement made the 14th day of December, 1988 between the State of Queensland, MEQ, GQN and NRNQ) held by GQN;

each of MEQ, ANH, YNC and GQN shall have no further right, title or interest under the Principal Agreement but shall remain liable for all existing and further obligations under the Principal

SCHEDULE 2 (continued)

Agreement. Each of MEQ, ANH, YNC and GQN acknowledges to and covenants with each of the other parties to this Agreement that the Principal Agreement may be varied by the other parties to this Agreement in accordance with clause 7 of Part I of the Principal Agreement and that no execution by or consent of any of MEQ, ANH, YNC and GQN shall be necessary in respect of such variation.

4. This Agreement shall come into force on the date on which it is made.
5. QNR agrees to be bound by the provisions of the Principal Agreement, as amended by this Agreement, as if it had been a party to it.
6. These presents are supplemental to the Principal Agreement and subject only to such modifications as may be necessary to make the Principal Agreement consistent with these presents. The Principal Agreement shall remain in full force and effect and shall be read and construed and be enforceable as if the terms of these presents were inserted in the Principal Agreement by way of addition to it.
7. This Agreement may be signed in any number of counterparts with the same effect as if the signatures to each counterpart were upon the same instrument.
8. Each of the Attorneys executing this Agreement hereby respectively acknowledges that he has at the time of executing this Agreement no notice of the revocation of the power of attorney under the authority of which he executes this Agreement.

IN WITNESS WHEREOF the parties have executed this Agreement on the day and year first above written.

SCHEDULE 2 (continued)

SIGNED by **THE**)
HONOURABLE WAYNE GOSS,)
Premier of **THE STATE OF**)
QUEENSLAND, for and on behalf)
of the said State in the presence of:)

Witness

SIGNED by)
a duly constituted Attorney of **MEQ**)
NICKEL PTY. LTD. in the)
presence of:)

Witness

SIGNED by)
a duly constituted Attorney of)
GREENVALE QUEENSLAND)
NICKEL INC. in the presence of:)

Witness

THE COMMON SEAL of)
NICKEL RESOURCES NORTH)
QUEENSLAND PTY. LIMITED)
was hereunto affixed pursuant to a)
resolution of the Board of Directors)
and in the presence of:)

SCHEDULE 2 (continued)

Witness

SIGNED by)
a duly constituted Attorney of)
AUSTRALIAN NICKEL)
HOLDINGS PTY. LTD. in the)
presence of:

Witness

SIGNED by)
a duly constituted Attorney of)
YABULU NICKEL COMPANY)
PTY. LTD. in the presence of:)

Witness

SIGNED by)
a duly constituted Attorney of **QNI**)
RESOURCES PTY. LTD. in the)
presence of:)

Witness

ENDNOTES

1. Made by the Governor in Council on 25 June 1992.
2. Published in the Gazette on 26 June 1992.
3. Laid before the Legislative Assembly on . . .
4. The administering agency is the Treasury Department.