Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme: Southern Cross Media Group Limited (**SXL**)

ACN/ARSN: 116 024 536

1. Details of substantial holder

Name: Mrs Georgina Hope Rinehart, Hancock Prospecting Pty Ltd ACN 008 676 417 (**HPPL**), Hanrine Finance Pty Ltd ACN 142 927 900 (**HFPL**) and subsidiaries of HPPL as set out in Annexure A (referred to together as the **HPPL Group**)

ACN/ARSN (if applicable): See above and in Annexure A (as applicable)

The holder became a substantial: 22 / 05 / 2026

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	43,796,486	43,796,486	9.15%

3. Details of relevant

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
HFPL	HFPL is taken to have a relevant interest under s 608(1)(c) of the *Corporations Act 2001* (Cth) (**Corporations Act**) due to the power of HFPL to control the disposal of the shares pursuant to the specific security deed between HFPL and Bruce Ian McWilliam dated 16 April 2026, a copy of which is annexed to this notice and is marked B (**Specific Security Deed**). HFPL will not have an actual power over disposal unless there is an event of default under the Specific Security Deed.	43,796,486 Ordinary shares
HPPL	Pursuant to section 608(3)(b) of the Corporations Act 2001 (Cth) (**Corporations Act**) by reason of having control of HFPL.	43,796,486 Ordinary shares
Mrs Georgina Hope Rinehart	Pursuant to section 608(3)(b) of the Corporations Act by reason of having control of HPPL	43,796,486 Ordinary shares
Each HPPL Group Company set out in Annexure A	Pursuant to section 608(3) of the Corporations Act.	43,796,486 Ordinary shares

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4. Details of present

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

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Class and number of securities
Each of the persons set out in paragraph 3 above.	Bruce Ian McWilliam	Bruce Ian McWilliam	43,796,486 Ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four month s 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	
Each of the persons set out in paragraph 3 above.	14/04/2026	N/A – security attaches, and therefore relevant interest arises, automatically to any securities purchased through monies lent to Bruce Ian McWilliam by HFPL as contemplated by the Specific Security Deed.		23,699,562 Ordinary shares
Each of the persons set out in paragraph 3 above.	22/05/2026	N/A - security attaches, and therefore relevant interest arises, automatically to any securities purchased through monies lent to Bruce Ian McWilliam by HFPL as contemplated by the Specific Security Deed.		20,096,924 Ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Refer Annexure A	Bodies corporate controlled by HPPL

7. Addresses

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

Name	Address
All members of the HPPL Group	Level 3, 28-42 Ventnor Avenue, West Perth, WA 6005

Signature

print name S J Huang capacity Company Secretary

sign here date 26 / 05 / 2026

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Annexure A

This is Annexure A of 4 pages referred to in Form 603 (Notice of initial substantial holder) given by Hanrine Finance Pty Ltd, Mrs Georgina Hope Rinehart, Hancock Prospecting Pty Ltd and its subsidiaries.



S J Huang
Company Secretary

26 / 05 / 2026
Date

HPPL Group Companies

ENTITY NAME	AUSTRALIAN COMPANY NUMBER
2GHR Prime Australian Beef Pty Ltd	609 508 036
2GR Australian Beef Pty Ltd	612 793 610
2GR Outback Beef Pty Ltd	612 793 629
2GR Premium Beef Pty Ltd	612 793 638
2GR Premium Outback Beef Pty Ltd	612 937 327
2GR Premium Wagyu Beef Pty Ltd	612 937 318
2GR Wagyu Beef Pty Ltd	612 793 665
ABM Exploration Pty Ltd	697 077 955
Associated Management Services Pty Ltd	609 834 504
Atlas Iron Pty Ltd	110 396 168
Atlas America Finance, Inc	N/A
Atlas Operations Pty Ltd	122 835 947
Atlas Pty Ltd	161 762 116
Aurox Resources Pty Ltd	106 793 560
Australian Outback Beef Pty Ltd	613 901 161
Australian Beef Marketing Pty Ltd	617 875 313
Australian Manganese Pty Ltd	100 061 854
Aviation Lease Holdings Pty Ltd	602 412 993
Bluelink Nominees Pty Ltd	152 873 660
Brightside Nominees Pty Ltd	653 517 947
Bunbury Farmers Market Pty Ltd	632 819 464
BV Investments Pty Ltd	657 533 983
Canada Ecuadorian Holdings One Ltd	N/A
Canada Ecuadorian Holdings Two Ltd	N/A
Canada Ecuadorian Management Co Ltd	N/A
Carbelec Pty Ltd	655 536 262
Carlinga Mining Pty Ltd	077 264 487
Central Pilbara Holdings Pty Ltd	132 394 168
Central Pilbara North Iron Ore Pty Ltd	132 394 480
Central Pilbara South Iron Ore Pty Ltd	132 394 471
Clover Cattle Co. Pty Ltd	009 107 171
CNMI Investments LLC	N/A
Driza-Bone Pty Ltd	673 188 273
DTX Investments 1 LLC	N/A
Erinfair Pty Ltd	109 023 761
Erinnom Pty Ltd	123 932 285
Erin Holdings Pty Ltd	618 417 922
Erin Investments Pty Ltd	655 474 918
Erin Land Company Pty Ltd	163 399 406
Erin Plant Co Pty Ltd	162 313 822
Erin Property Pty Ltd	658 197 221
FerrAus Pty Ltd	097 422 529
FerrAus Manganese Pty Ltd	147 298 940

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ENTITY NAME	AUSTRALIAN COMPANY NUMBER
Ferro Metals Australia Pty Ltd	113 996 106
Flight Operations Pty Ltd	601 237 790
Fresh Pods Pty Ltd	640 190 392
Gayna Park Pty Ltd	009 294 722
Georgina Hancock (1965) Pty Ltd	008 696 884
Ginbata Aircraft Pty Ltd	602 413 016
Ginbata Aviation Holdings Pty Ltd	602 411 745
Giralia Resources Pty Ltd	009 218 204
GKI Investments Pty Ltd	651 887 428
GKI Investments 2 Pty Ltd	684 019 547
Gold Exploration Victoria Pty Ltd	603 818 382
Gunnee Feedlot Pty Ltd	157 798 082
Haggerston Pty Ltd	612 808 045
Hancock Beef Pty Ltd	146 118 087
Hancock Agriculture Australia Pty Ltd	616 243 406
Hancock British Holdings Ltd	N/A
Hancock Corporate Services Pty Ltd	127 071 836
Hancock Corporation Pty Ltd	615 809 740
Hancock Energy Pty Ltd	130 249 624
Hancock Energy (CB) Pty Ltd	681 773 240
Hancock Energy (PB) Pty Ltd	663 446 642
Hancock Energy (PBN) Pty Ltd	681 773 268
Hancock Energy (PBS) Pty Ltd	681 774 603
Hancock Energy (WAH) Pty Ltd	628 731 760
Hancock Energy Corporation Pty Ltd	629 679 063
Hancock Energy Holdings LLC	N/A
Hancock Energy Infrastructure Pty Ltd	168 036 093
Hancock Energy Services Pty Ltd	684 059 381
Hancock English Holdings Pty Ltd	612 807 986
Hancock Executive Services Pty Ltd	657 533 974
Hancock Fresh Produce Pty Ltd	663 462 342
Hancock Group Holdings Pty Ltd	612 808 018
Hancock Holdings (USA) Inc	N/A
Hancock Manganese Pty Ltd	131 992 277
Hancock Magnetite Holdings Pty Ltd	650 608 147
Hancock Minerals Pty Ltd	057 326 824
Hancock Overseas Holdings Pty Ltd	692 819 113
Hancock Premium Property Solutions Pty Ltd	691 029 311
Hancock Property Holdings LLC	N/A
Hancock RDG Pty Ltd	680 633 612
Hancock (Singapore) Pte Ltd	N/A
Hancock Wagyu Pty Ltd	168 089 272
Hanrine Ecuadorian Exploration and mining S.A.	N/A
Hanrine Finance Pty Ltd	142 927 900
Hanrine Fine Produce Pty Ltd	639 702 720
Hanrine Future Metals Pty Ltd	672 197 723
Hanrine Holdings Pty Ltd	154 124 204
Hanrine Holdings (Singapore) Pte Ltd	N/A
Hanrine International (FPI) Pty Ltd	672 144 919
Hanrine International (FVCI) Pty Ltd	672 144 937
Hanrine Investments Pty Ltd	145 852 991
Hanrine Investments (Singapore) Pte Ltd	N/A
Hanrine Properties Pty Ltd	651 857 966
Hanrine Properties (Singapore) Pte Ltd	N/A
Hanroy Iron Ore Projects Pty Ltd	661 341 975
Hanwest Pty Ltd	651 304 264
Hanwest Infrastructure Pty Ltd	658 209 717

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ENTITY NAME	AUSTRALIAN COMPANY NUMBER
Hanwest Iron Pty Ltd	651 305 976
Haydon Bridge Pty Ltd	612 807 959
Heli Investment Company Pty Ltd	651 887 437
Hill View Investment Holdings Pty Ltd	630 564 519
HMHT Investments Pty Ltd	070 550 104
Hope Dairies Pty Ltd	608 094 159
Hope Dairies (WA) Pty Ltd	602 615 967
Hope Downs Iron Ore Pty Ltd	071 514 308
Hope Downs Management Services Pty Ltd	081 380 930
House of Hope Pty Ltd	142 021 770
HPPL Pastoral Properties Pty Ltd	078 739 956
HPPL Services Pty Ltd	132 394 159
Jacaranda Minerals Pty Ltd	117 264 570
Jasmin Walk Pty Ltd	149 227 485
Kidman Hat Co Pty Ltd	679 365 050
Lavington Pty Ltd	612 808 036
Liveringa Station Beef Pty Ltd	168 054 448
Marketwest Holdings Pty Ltd	657 008 681
Marketwest Investments Pty Ltd	657 009 124
Midana Exploration Pty Ltd	684 612 084
Minera Atacamera Limitada	N/A
Minerals Australia Pty Ltd	124 475 538
Mulga Downs Iron Ore Pty Ltd	080 659 150
Mulga Downs Pty Ltd	057 326 815
Mulga Exploration Pty Ltd	600 967 619
Mulga Infrastructure Pty Ltd	600 967 682
Mulga Iron Holdings Pty Ltd	600 967 404
Nicholas Downs Pty Ltd	131 992 295
Niunai Pty Ltd	600 577 473
Northback Holdings Corporation	N/A
Northern Australia Pastoral Investments Pty Ltd	168 089 558
Northern Australia Pastoral Properties Pty Ltd	168 089 469
NWI Pty Ltd	160 138 143
NWIOA Ops Pty Ltd	137 476 370
NWI Port Pty Ltd	160 139 908
NWI Rail Pty Ltd	160 139 917
Offshore Exploration Holdings Pty Ltd	617 989 492
Ord Street Holdings Pty Ltd	658 263 962
Outram Properties Pty Ltd	654 369 445
Pastoral Properties Australia Pty Ltd	152 743 523
Pastoral Properties (Cropping) Pty Ltd	627 884 824
Pastoral Properties (Eastern) Pty Ltd	627 055 841
Pastoral Properties (NSW) Pty Ltd	602 975 511
Pastoral Properties (Qld) Pty Ltd	169 703 011
Pastoral Properties (SV) Pty Ltd	612 808 054
Pastoral Properties (WW) Pty Ltd	660 899 990
Pilbara Crushing and Grinding Pty Ltd	660 899 981
Queensland Coal Investments Pty Ltd	144 920 187
Redstone Corporation Pty Ltd	625 680 159
Rinehan Pty Ltd	602 397 740
Rinehart Developments Pty Ltd	654 973 583
Rinehart Medical Pty Ltd	620 307 833
Riversdale Resources Pty Ltd	152 669 291
Roebuck Silage & Hay Pty Ltd	612 807 931
Rossi Clothing Pty Ltd	673 188 264
Roy Hill Holdings Pty Ltd	123 721 077
Roy Hill Infrastructure Pty Ltd	130 249 633

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ENTITY NAME	AUSTRALIAN COMPANY NUMBER
Roy Hill Iron Ore Pty Ltd	123 722 038
Roy Hill Logistics Pty Ltd	627 019 489
Roy Hill Operations Pty Ltd	168 771 355
Rural Investment Australia Pty Ltd	649 413 758
Skywave Investments Pty Ltd	694 530 482
S. Kidman & Co Pty Ltd	007 872 317
S. Kidman Clothing Co Pty Ltd	673 188 255
South East Pilbara Assets Pty Ltd	152 057 022
Southwest Pastoral Properties Pty Ltd	602 975 520
St George Magnetite Pty Ltd	122 999 044
Tallering Resources Pty Ltd	077 183 165
Thomas Minerals Pty Ltd	629 904 785
Timeview Enterprises Pty Ltd	147 613 312
Transport Management Services Pty Ltd	696 151 765
Valley Investment Holdings Pty Ltd	698 234 409
Valley Investments (WA) Pty Ltd	657 567 532
Valley River Holdings Pty Ltd	657 962 608
Ventnor Entertainment Services Pty Ltd	146 118 087
Vilbec Pty Ltd	144 802 380
Warrego Energy Pty Ltd	125 394 667
Warrego Energy EP469 Pty Ltd	133 046 787
Warrego Energy EP512 Pty Ltd	153 352 231
Warrego Energy EP515 Pty Ltd	679 709 785
Warrego Energy EP516 Pty Ltd	679 709 856
Warwick Resources Pty Ltd	063 506 963
Waterhead Pty Ltd	612 807 913
Weld Range Iron Ore Pty Ltd	118 340 686
West Erregulla Pty Ltd	628 739 640
Westraint Resources Pty Ltd	009 083 783
Wheelbarrow Prospecting Pty Ltd	118 926 613
Winform Nominees Pty Ltd	152 706 717
Wingfield Avenue Pty Ltd	065 980 181
W.N.M. MacDonald Pty Ltd	008 673 756
WPB Investments 1 LLC	N/A
WPB Investments 2 LLC	N/A

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Annexure B
Specific Security Deed

This is Annexure “B” of 12 pages (including this page) referred to in the Form 603, “Notice of initial substantial holder”.



S J Huang
Company Secretary

Date: 26 / 05 / 2026

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Specific Security Deed

Dated 14 April 2026

Bruce Ian McWilliam ("**Grantor**")
Hanrine Finance Pty Ltd (ABN 89 142 927 900) ("**Secured Party**")

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Details

Date 14 April 2026

Parties

Grantor	Name	Bruce Ian McWilliam
	Date of birth	[redacted]
	Address	
	Email	
	Attention	
Secured Party	Name	Hanrine Finance Pty Ltd
	ABN	[redacted]
	Address	
	Email	
	Attention	

Specific Security Deed

General terms

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1 Definitions and interpretation

1.1 Terms defined in the Loan Agreement

A term which has a defined meaning in the Loan Agreement has the same meaning when used in this document unless it is expressly defined in this document, in which case the meaning in this document applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Grantor under clause 10 ("Power of attorney")

Authorised Officer means in the case of the Secured Party, a director or secretary of the Secured Party or any other person nominated by the Secured Party to act as an Authorised Officer for the purposes of this document.

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

Details means the section of this document headed "Details".

Loan Agreement means the Loan Agreement dated on or about the same date of this document between the Grantor as Borrower and the Secured Party as Lender.

New Rights means, at any time:

(a) the Grantor's right, title and interest in all money, dividends, interest, allotments, offers, benefits, privileges, rights, bonuses, shares, stock, stock units, interests in a managed investment scheme, debentures or other securities, distributions or rights to take up securities; or

(b) rights of the Grantor as a result of any conversion, redemption, cancellation, reclassification, forfeiture, consolidation or subdivision; or

(c) rights of the Grantor as a result of a reduction of capital, liquidation or scheme of arrangement,

in connection with the Present Shares.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Present Shares means the Grantor's right, title and interest in the shares, stock, stock units, interests in a managed investment scheme or other securities issued by the Issuing Company paid for out of the proceeds of any Utilisation.

Receiver includes a receiver or receiver and manager.

Secured Money means all money which the Grantor (whether alone or not) is or at any time may become actually or contingently liable to pay to or for the

account of the Secured Party (whether alone or not) for any reason under or in connection with any agreement, transaction, instrument (whether or not negotiable), document, event, act, omission, matter or thing whatsoever and whether or not ascertained or currently contemplated, including without limitation by reason of breach of any of the terms of any of the Finance Documents, whether by way of damages or otherwise.

It includes money (including as a result of a breach or default) by way of principal, interest, fees, costs, indemnities, guarantees, charges, duties, expenses, liquidated or unliquidated damages, and any amount paid or advanced by the Secured Party to protect or maintain any Shares or any security interest in this document or for which the Secured Party is liable by reason of any act or omission of the Grantor.

Where the Grantor would have been liable but for a compromise, assignment for the benefit of creditors, arrangement or compromise with creditors or bankruptcy (or any analogous process in any jurisdiction) or a set-off claimed by it, or some other reason, it will be taken still to be liable.

Shares means the Present Shares and the New Rights.

1.3 General interpretation

Clause 1.2 ("General interpretation") of the Loan Agreement applies to this document as if set out in full. Unless the contrary intention appears in this document, a reference to "**this security**" means the security interests created by this document.

2 Grantor must pay the Secured Money

The Grantor agrees to pay the Secured Money in accordance with the terms of the Loan Agreement.

3 Security

3.1 Security interest

The Grantor grants a security interest in the Shares to the Secured Party to secure payment of the Secured Money. This security interest is a fixed charge. The Grantor does this as absolute or beneficial owner. The parties intend that this security takes priority over all other security interests and other interests in the Shares at any time.

3.2 Variations and replacements

The Grantor acknowledges that the Finance Documents may be varied or replaced from time to time in accordance with their terms. The Grantor confirms that the Secured Money includes any amount payable under any Finance Document as varied or replaced.

4 Dealings with Shares

The Grantor must not do, or agree to do, any of the following unless it is permitted to do so by the other Finance Documents:

(a) create or allow another interest in any Shares; or

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(b) dispose, or part with possession, of any Shares, unless the Shares are sold to a third party on arm's length terms, and proceeds of the sale are applied in payment of the Secured Money in accordance with clause 4.3 ("Mandatory prepayment") of the Loan Agreement.

5 Administrative matters

5.1 Registration

The Secured Party may, at the Grantor's expense, apply for any registration, or give any notification, in connection with this security. This includes registration under the PPSA for whatever collateral class the Secured Party thinks fit. The Grantor consents to any such registration or notification and agrees not to make an amendment demand.

5.2 Further steps

The Grantor agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed) which the Secured Party asks and considers necessary to:

(a) provide more effective security over the Shares for payment of the Secured Money; or

(b) ensure that this security is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or

(c) ensure this security has the priority required by the Secured Party; or

(d) enable the Secured Party to exercise the Secured Party's rights in connection with the Shares; or

(e) enable the Secured Party to register the power of attorney in clause 10 ("Power of attorney") or a similar power.

6 Default

6.1 Ensure no default

The Grantor agrees to ensure that no Event of Default occurs. The Grantor is not liable in damages for breach of this clause 6.1 (including where the breach is also a breach of another clause). However, if the Grantor breaches this clause 6.1, the Secured Party may exercise its rights in relation to the Shares under this document and at law. This does not limit the Grantor's other liabilities to the Secured Party or any of the Secured Party's other rights against the Grantor or the Shares.

6.2 Secured Party's powers on default

If an Event of Default is continuing, the Secured Party may do one or more of the following in addition to anything else the law allows the Secured Party to do as a secured party:

(a) sue the Grantor for the Secured Money;

(b) appoint one or more Receivers; and

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(c) do anything that a Receiver could do under clause 8.4 ("Receiver's powers")

6.3 Order of enforcement

The Secured Party may enforce this security before it enforces other rights or remedies against any other person or under another document, such as another security interest.

7 Statutory powers and notices

7.1 Exclusion of PPSA provisions

To the extent the law permits:

(a) for the purposes of sections 115(1) and 115(7) of the PPSA:

(i) the Secured Party need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and

(ii) sections 142 and 143 are excluded; and

(b) for the purposes of section 115(7) of the PPSA, the Secured Party need not comply with sections 132 and 137(3).

7.2 Exercise of rights by Secured Party

If the Secured Party exercises a right, power or remedy in connection with this document, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Secured Party states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

7.3 No notice required unless mandatory

To the extent the law permits, the Grantor waives:

(a) its rights to receive any notice that is required by:

(i) any provision of the PPSA (including a notice of a verification statement); or

(ii) any other law before a secured party or Receiver exercises a right, power or remedy; and

(b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Secured Party or any Receiver from giving a notice under the PPSA or any other law.

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8 Receivers

8.1 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Secured Party may:

(a) appoint a Receiver to all or any part of the Shares or its income; and

(b) set a Receiver's remuneration at any figure the Secured Party determines appropriate, remove a Receiver and appoint a new or additional Receiver.

8.2 More than one Receiver

If the Secured Party appoints more than one Receiver, the Secured Party may specify whether they may act individually or jointly.

8.3 Receiver is Grantor's agent

Any Receiver appointed under this document is the Grantor's agent unless the Secured Party notifies the Grantor that the Receiver is to act as the Secured Party's agent. The Grantor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

8.4 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

(a) sell, transfer or otherwise dispose of the Shares or any interest in it;

(b) take or give up possession of the Shares as often as it chooses;

(c) obtain registration of the Shares in the Secured Party's or its nominee's name;

(d) do anything which the law would allow a Receiver to do if the Grantor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act; and

(e) do anything else the law allows an owner or a Receiver of the Shares to do.

9 Disposal of the Shares is final

The Grantor agrees that if the Secured Party or a Receiver sells or otherwise disposes of the Shares:

(a) the Grantor will not challenge the acquirer's right to acquire the Shares (including on the ground that the Secured Party or the Receiver was not entitled to dispose of the Shares or that the Grantor did not receive notice of the intended disposal) and the Grantor will not seek to reclaim that property; and

(b) the person who acquires the Shares need not check whether the Secured Party or the Receiver has the right to dispose of the Shares or whether the Secured Party or the Receiver exercises that right properly.

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10 Power of attorney

10.1 Appointment

The Grantor irrevocably appoints the Secured Party, each Authorised Officer of the Secured Party, and each Receiver individually as the Grantor's attorney and agrees to ratify anything an Attorney does under clause 10.2 ("Powers").

10.2 Powers

If an Event of Default is continuing, an Attorney may:

(a) do anything which the Grantor can lawfully authorise an attorney to do in connection with this document or the Shares; and

(b) delegate their powers (including this power) and revoke a delegation; and

(c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

11 Reinstatement of rights

Under law relating to insolvency or bankruptcy, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

(a) the Secured Party is immediately entitled as against the Grantor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and

(b) on request from the Secured Party, the Grantor agrees to do anything (including signing any document) to restore to the Secured Party any security interest (including this security) it held from the Grantor immediately before the transaction.

The Grantor's obligations under this clause are continuing obligations, independent of the Grantor's other obligations under this document and continue after this document ends.

12 General

12.1 No liability for loss

Neither the Secured Party nor a Receiver is liable for any loss, liability or Costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

12.2 Conflict of interest

The Secured Party and a Receiver may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of interest or the Secured Party or Receiver has a personal interest in their exercise.

12.3 Secured Party or Receiver in possession

If the Secured Party exercises any right, power or remedy in connection with this document or at law to take possession of the Shares it:

(a) has complete and unfettered discretion as to how the Shares are managed; and

(b) is liable to account only for profits actually received by it.

The same applies to any Receiver when acting as agent of the Secured Party.

12.4 Remedies cumulative

The rights, powers and remedies of the Secured Party or a Receiver in connection with this document are in addition to other rights, powers and remedies given in any other document or by law independently of this document.

12.5 Continuing security

This security is a continuing security despite any intervening payment, settlement or other thing until the Secured Party releases all of the Shares from the security interest.

12.6 Supervening law

Any present or future law which operates to vary the obligations of the Grantor in connection with this document with the result that the Secured Party's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

12.7 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

12.8 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document.

12.9 Governing law and jurisdiction

The law in force in Western Australia governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this security.

EXECUTED as a deed

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Signing page

Secured Party

EXECUTED by **HANRINE FINANCE PTY LTD** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

[redacted]

.....

.....

s)

.....

Signature of ~~director~~/company secretary

[redacted]

.....

Name of ~~director~~/company secretary (block letters)

Grantor

SIGNED, SEALED AND DELIVERED in the presence of:

.....

Signature of witness

.....

Name of witness (block letters)

.....

Signature of **BRUCE IAN MCWILLIAM**

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Signing page

Secured Party

EXECUTED by **HANRINE FINANCE PTY LTD** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

.....	.....
Signature of director	Signature of director/company secretary
.....	.....
Name of director (block letters)	Name of director/company secretary (block letters)

Grantor

SIGNED, SEALED AND DELIVERED in the presence of:

[redacted]	[redacted]
.....	.....
Signature of witness	Signature of **BRUCE IAN MCWILLIAM**
[redacted]	
.....	
Name of witness (block letters)	

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