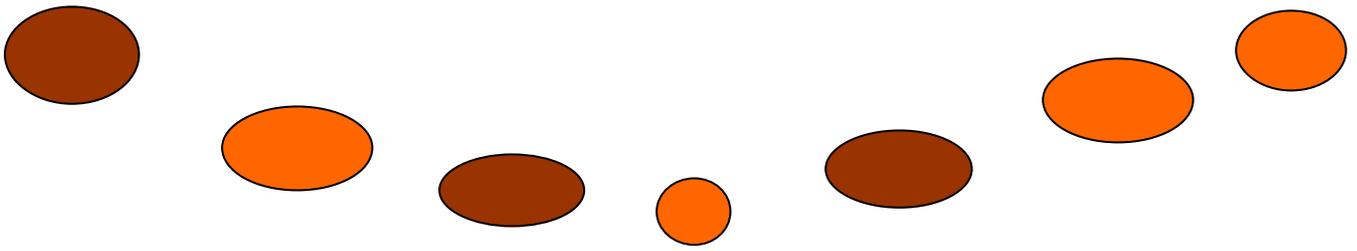


Martu Idja Banyjima Charitable Trust

Annual Report 2007



Our Mission

Our mission is to provide relief from poverty, suffering, distress, misfortune or destitution amongst the Aboriginal people residing in the Pilbara region, with a specific focus on the Martidja Banyjima people and their descendants.

We will provide this relief in the form of funding in the agreed upon strategic areas of education and training, economic and community development and the maintenance and recording of lore and culture within the Pilbara region.



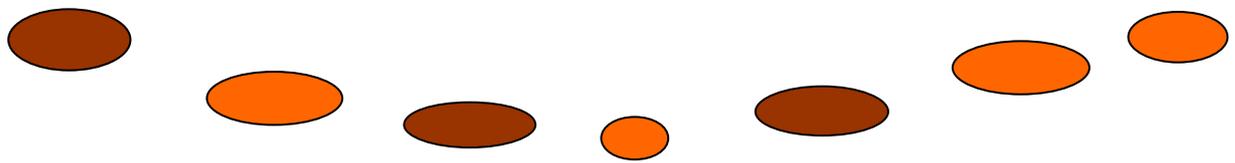
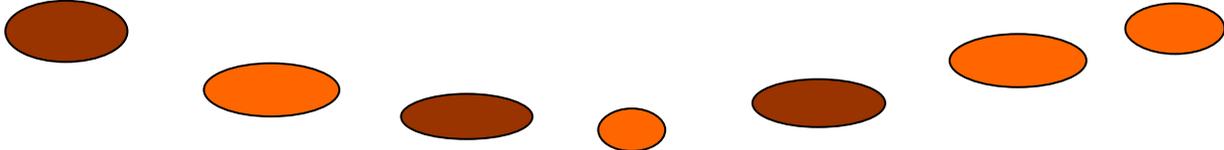


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1 Chairman's Report

Thanarru every body and welcome to the Martu Idja Banyjima Trust Annual Report for the financial year ended 30 June 2007.

Since our operations recommenced, the board and the administration has been very busy looking to the needs of the beneficiaries of the trust. We have met four times during this financial year and have also appointed a new board member, Dawn Hicks. Dawn has accumulated a wealth of traditional knowledge from her immediate and extended family, and maintains strong ties to her Martidja Banyjima history and culture, and we welcome her valuable input on the board.

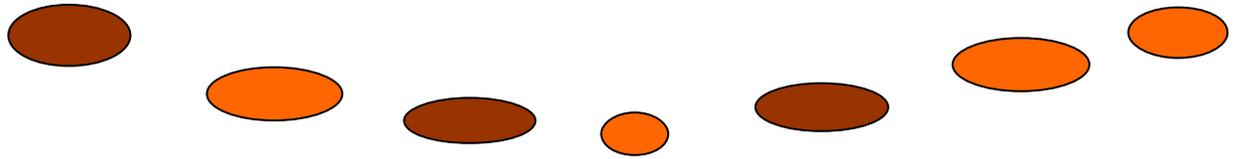
Throughout this busy year we have provided support to many of our members in a variety of ways. We have provided necessary transportation assistance to elders to ensure they are able to work and participate in community life, lore and culture. We have assisted with computers, school fees, school excursions, books and travel for people attending courses. We have also assisted individual and groups from the Pilbara Region to expand their education and training opportunities via participation in various sporting events in the Pilbara, Perth and other regional areas. In addition we also provided vouchers to people during times of bad luck.

Unfortunately we have lost many respected and dearly loved people during the last year but we have been able to assist in ensuring that those who needed to attend funerals were able to get there and spend time with their community. We have also paid for medical, dental, travel and relatives assistance wherever possible due to the lack of State and Federal Government services and medical specialists in the region. We continue to support the needs of the MIB people and Aboriginal people in the Pilbara region to follow their lore and culture seriously and as such fuel, food and other assistance is provided constantly.

During the year we have assisted three members and their business development opportunities and looked at several others. We have also been involved in the establishment of the joint venture Carey Biyulu, between Carey Mining and the Martidja Banyjima. Carey Biyulu has tendered for and has won a substantial three year contract with BHPBIO to undertake drill lines, access roads and prepare drill pads.

During the year the board recognised the need for group community meetings to develop a strategic plan to assist the group with their vision for the trust for the next five years. This is going to need input from the group along family lines and also the group as a whole. We plan to hold this meeting at Youngaleena and will notify the community once a date has been set.

Maitland Parker
Chairman



2 About Us

Martidja Banyjima people are descendants of Martidja Banyjima and Aboriginal peoples of the Pilbara region as identified by the majority of Banyjima people at the first MIB Community meeting held after the implementation of the MIB Charitable Trust in its new format. It was confirmed by the majority of those MIB descendants present at that meeting and as accepted by them pursuant to the registered Martu Idja Banyjima Native Title Determination Application WG 6728/98 (WC 98/62). A list of Martu Idja Banyjima people is maintained by the Company Secretary and reviewed regularly by the Board of Directors of the MIB Charitable Trust to ensure that contact is maintained with those that may benefit directly or indirectly from initiatives of the Trust.

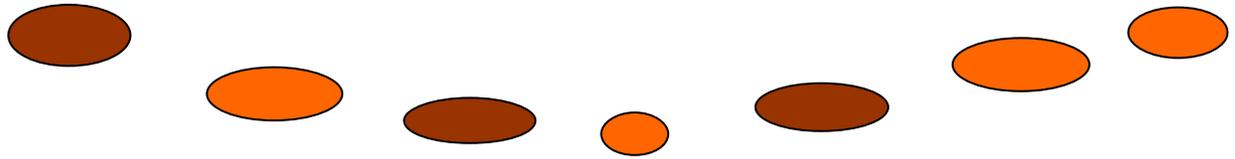
The Martidja Banyjima people are also referred to as the Fortescue Banyjima who live in and around their traditional country located in the eastern Pilbara region of Western Australia. They successfully had their Native Title claim registered in during 1998 which in turn has given the group the right to negotiate with mining groups and resource development companies in regard to future acts such as mining and development within their claim area.

The MIB native title claim contains some of the largest iron ore deposits in the world. Some of those deposits are being mined or are under development. Others are still being investigated through exploratory and in-fill drilling programs.

Since approximately 2004 there has been unprecedented demand for iron ore world wide, largely due to the economic growth of China. Iron prices have risen dramatically. Existing iron ore producers such as Rio Tinto and BHP have been earning large profits from their existing mines and have moved to expand their operations. A new company Fortescue Metals Group is attempting to break the duopoly of BHP and Rio Tinto by developing its own rail line and port facilities. Other smaller mining companies are desperately trying to obtain tenements in and around existing iron ore mines in the hope of finding a deposit that they can mine themselves or on-sell to one of the larger companies.

All the available ground within the MIB claim area is highly sought after for exploration and mining. The existing companies such as Rio and BHP want to secure as much ground as possible for future exploration and mine expansion. While in the past it was only economical to mine large deposits of relatively pure iron ore, the increase in price together with improved technology means that areas of country that were previously ignored by the BHP and Rio are now hotly contested.

The MIB Charitable Trust was established as a result of the Mining Area C Project Development Agreement signed between BHP Iron Ore (later known as BHP Billiton Iron Ore) and its related entities by the Martidja Banyjima Native Title Applicants during 2002.



This agreement required the setting up of a charitable trust. The proceeds of this trust were to be used to carry out the defined mission.

The Board of Directors of Kingsworld Pty Ltd as Trustee, Ms Margaret Parker, Mr Slim Parker, Mr Timothy Parker, Mr Maitland Parker, Mr Greg McIntyre SC and Mr Rick Callaghan were elected by secret ballot at a Community Meeting of the Martidja Banyjima people during 2005 at the Youngaleena Community which is located within the Martu Idja Banyjima Native Title Claim area. At a subsequent Community meeting also held at Youngaleena during 2006 Ms Roberta (Dawn) Hicks was elected as a director.

The agreement with BHP Iron Ore and its related entities was the catalyst for creating Karijini Development Pty Ltd trading as Ngudarra Banyjima. Karijini Development is a wholly owned entity of the Trust and currently employs two full time Banyjima employees and other casual employees to undertake heritage surveys for mining and resource companies.

One charter of the board was to focus on viable investment opportunities and commercial developments to ensure financial growth while promoting commercial opportunities for its members, in particular the employment and training of Banyjima and Aboriginal people.

Another key emphasis has been on the maintenance of lore and culture of the Banyjima people of the region and the maintenance of family involvement in lore and cultural issues when appropriate. This has required support to the community in times of grief and also celebration of the expanded cultural life of the Aboriginal people of the Pilbara.

It was resolved by the Board that the administration office should initially operate from the Adelaide Offices of Yaran Business Services Pty Ltd. A facsimile and 1800 free call service has been set up at Yaran which provides a cost effective option when compared to a separate office. Yaran also provide bookkeeping and other administration services which is necessary given the lack of qualified bookkeeping staff and accountants in the East Pilbara region. It is envisaged that in the future a number of small satellite offices across the Pilbara region will be established to assist the Martidja Banyjima people and Aboriginal people residing in the Pilbara region.

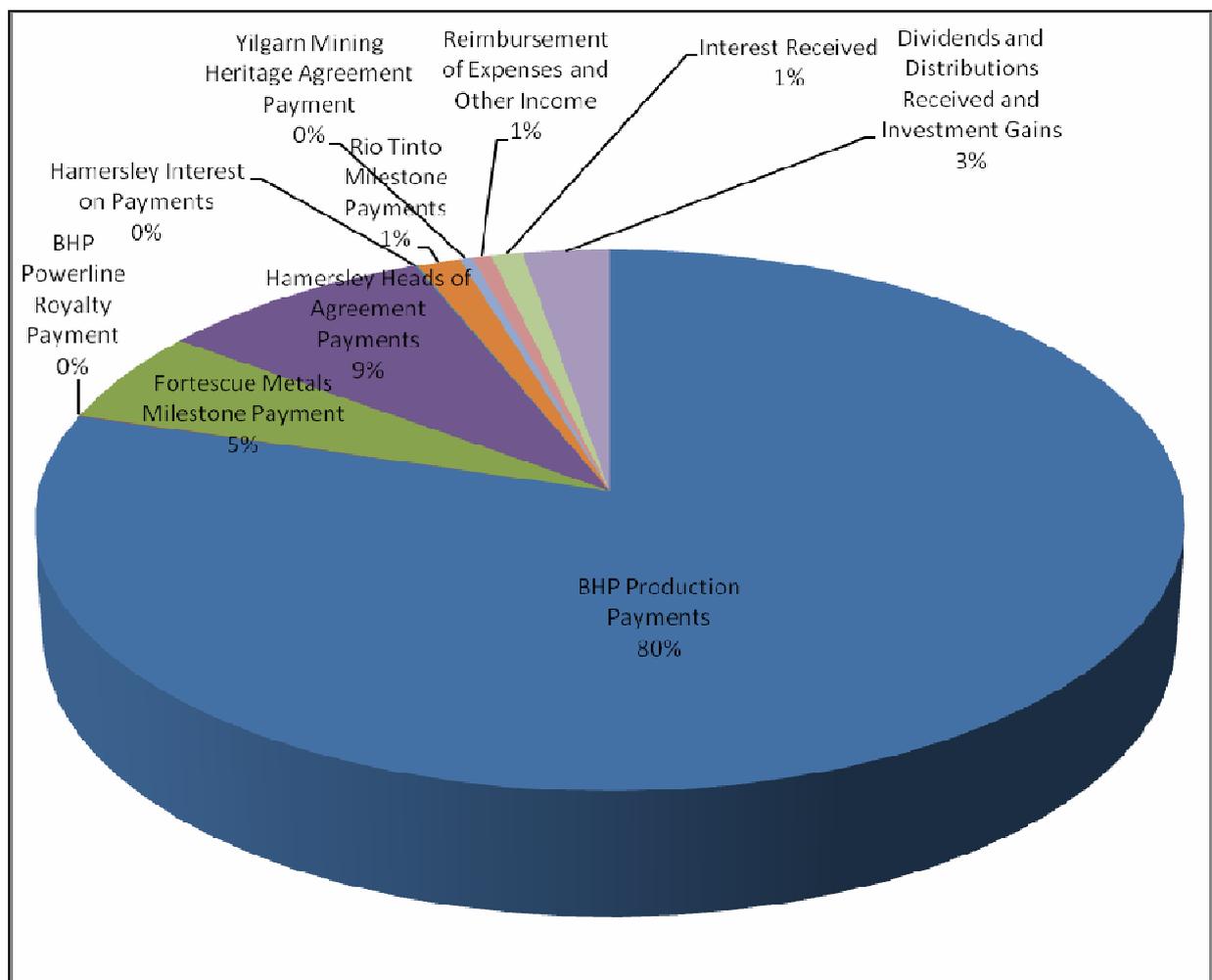
The trust is currently negotiating to open a small office in Tom Price so that it can offer local access to services. This will be co-located with the Gumala Aboriginal Corporation at its Stadium Road Tom Price offices.

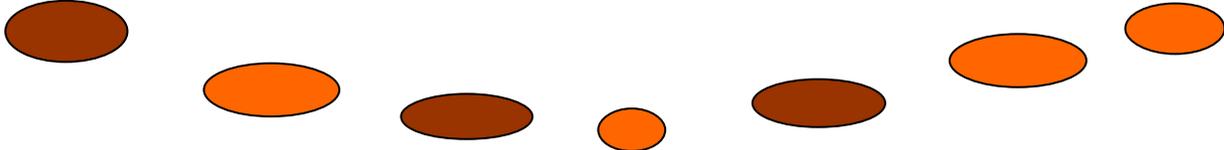
3 Financial Summary

3.1 Income

During the past year the Trust has received income from a number of Mining and Project Agreements by way of production payments or sign off fees, such as the BHP Billiton Iron Ore Mining Area C Agreement, Fortescue Mining Group Limited Agreement, Rio Tinto Iron Ore, Hope Downs Joint Venture Binding Heads of Agreement and a number of minor Heritage Agreements.

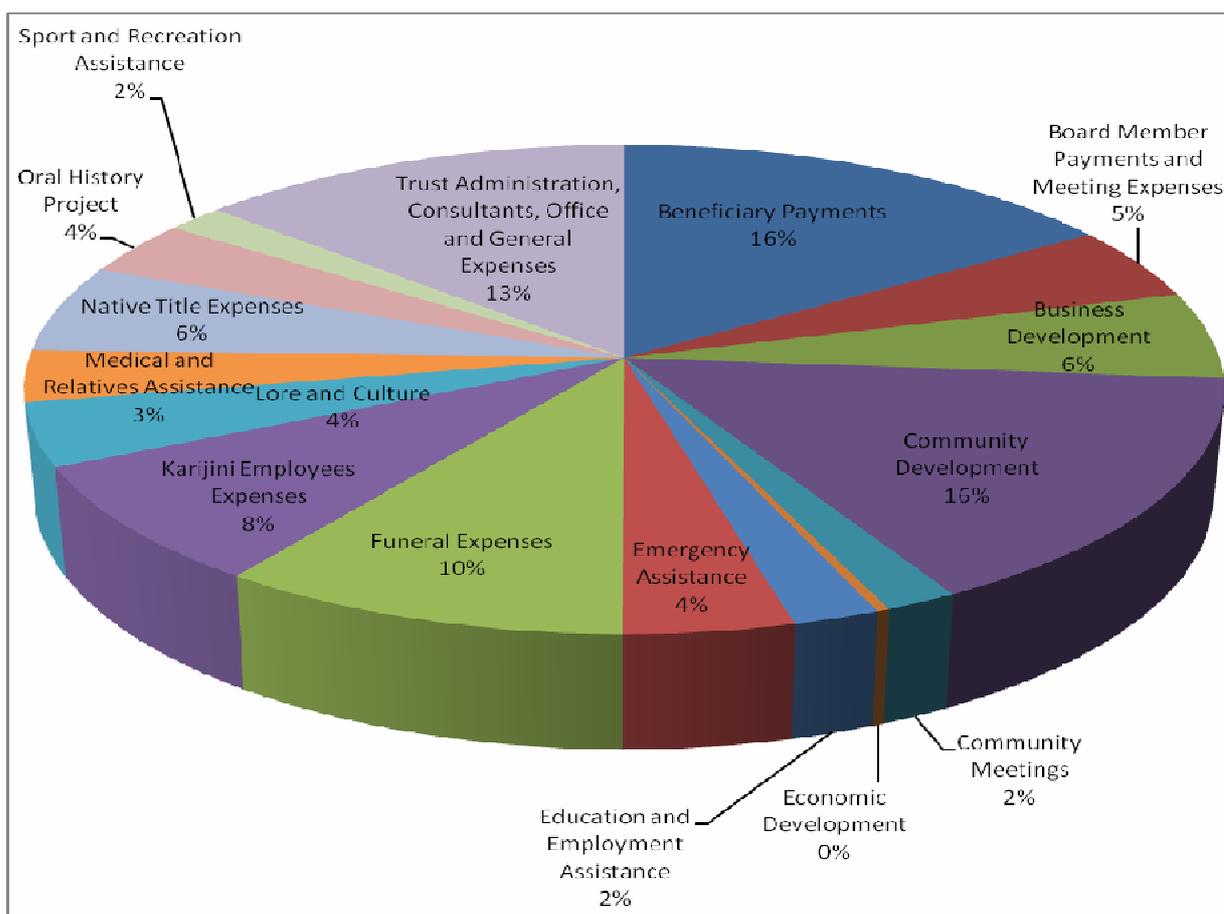
There are also a number of ongoing negotiations with regard to BHP Billiton Iron Ore, Iron Ore Holdings, Rio Tinto Iron Ore and others as outlined further in the Native Title Section of this report that will potentially develop other sources of income for this trust.





3.2 Expenditure

Through the past financial year the trust has received income that has been invested as stipulated through the trust deed requirements. The distribution of expenditure is shown in the following graph with further details of each item given below.

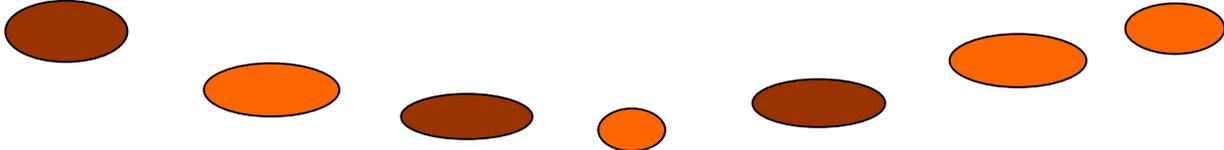


Trust Administration, Consultants, Office and General Expenses

The accounting and bookkeeping fees are a substantial cost due to the ongoing Australian Taxation Office compliance in regard to PAYG. In addition legal expenses have also been high regarding the endorsement of the Trust as a Tax Concession Charity and ongoing Native Title management.

Beneficiary Payments

Late Beneficiary payments were made for the financial year ended June 2006 where members did not in fact receive their entitlements due to lack of personal details etc. Benefits paid were within the 15% limit for the 2007 financial year.



Board Member Payments and Meeting Expenses

The Board met four times in the country and in Perth to conduct the business of the trust. We also created a new position for another MIB Board member during 2006.

Business Development

The business development during the 2006 year involved assisting Karijini Development to invest by way of a capital injection into mining contracting company, Carey Mining Pty Ltd. This is a fifty/fifty joint venture called Carey Biyulu. Carey Biyulu has just been engaged by BHPBIO to undertake a multi million dollar contract over the next three to four years.

Community Development

During the past eighteen months the trust has invested in the acquisition of vehicles. The purpose of these vehicles is to ensure that elders are able to participate actively to its members in community life, lore and culture, and therefore contribute to the continued development of the community as a whole.

Community Meetings

Community meetings were conducted during the financial period in question with the last meeting being held in March 2007 in Youngaleena.

Education and Employment Assistance

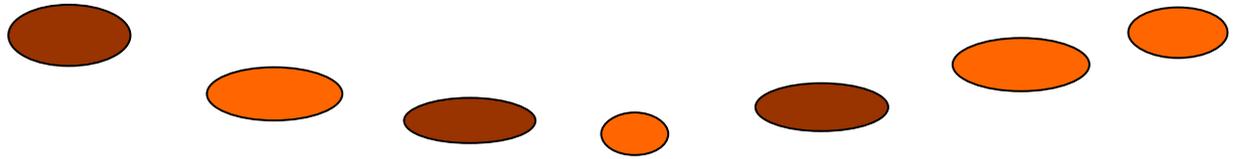
Computers, school fees and travel for people attending courses have been the major source of assistance in this particular area. We have also assisted with some school excursions and books. In an effort to expand education and employment opportunities for MIB people, the trust has assisted individuals, groups and teams in participating in various sporting activities in the Pilbara Region, Perth and other regional areas.

Emergency Assistance

Emergency assistance has been provided to members who have found themselves in dire need and/or during times of bad luck. This has been mainly through travel assistance or provision of vouchers where ever possible due to the requirement to limit the cash payments made via the trust.

Funeral Expenses

The past 12 months has been a harrowing and sad time for the Martidja Banyjima people and in particular the Aboriginal people of the Pilbara region. We have lost many respected and dearly loved people within our community.



Karijini Employees Expenses

We have two full time employees who are paid wages and allowances. We also provide work vehicles for them to carry out their duties within a large geographical area.

Lore and Culture

The MIB people and Aboriginal people of the Pilbara region follow their lore and culture with seriousness and this has been a constant area that people have sort assistance. This requires fuel, food and other assistance to be provided on a constant basis.

Medical and Relatives Assistance

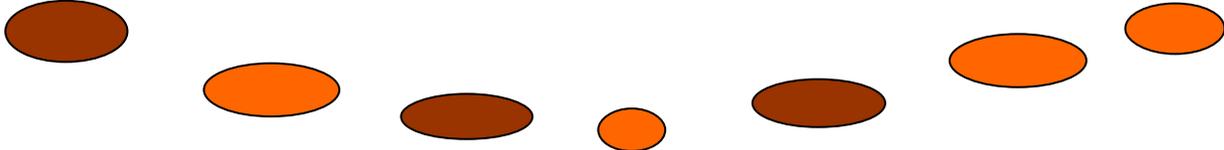
Due to the limited medical specialists in the Pilbara region and the abrogation of responsibilities of the State and Federal government when it comes to health, we have had to provide payments to a number of specialists in Perth and other places to alleviate the health issues of a number of our group. We have paid for dental, specialist renal health and travel as most specialists are located in Perth. Due to cultural reasons we have also assisted for immediate family members to attend to look after the social, cultural and emotional needs of the family member involved.

Native Title Expenses

The collection of material to assist the claim has been an ongoing process and has involved people undertaking cultural travel, camera work, anthropologist and legal representatives. This has been a necessary use of trust funds to assist with the MIB claim.

Oral History Project

This collection of oral history has been carried out with a number of our members and is also part of the Native Title process.



4 Trust Operations

The trust administration involves the receipt of income and its investment, distribution as per the policies set out in section 3 of this report. The income involves income from production and heritage agreements with resource and mining companies and also includes substantial investment interest and dividends.

The trust deeds require that the receipt of monies is distributed in the following manner:

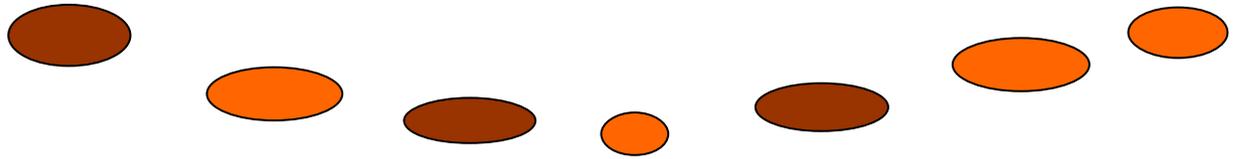
35%	Medium to long term investments
5%	Lore and Culture
10%	Education and Training
15%	Community Development
15%	Individual Beneficiary Payments
20%	Business Development and other Community Requirements at the discretion of the trustees.

These investments are made after the initial administration expenses are deducted from income received usually on a quarterly basis.

4.1 Taxation Advice

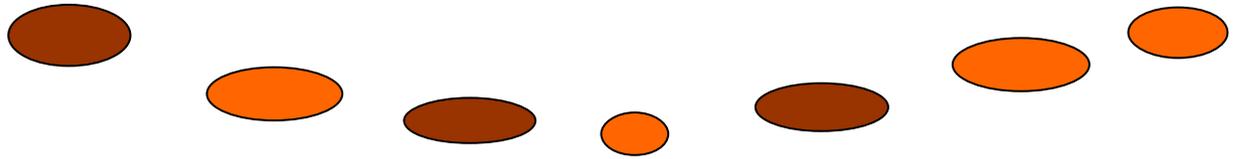
The Trustees of the trust have been active in seeking an ATO endorsement as a Tax Concession Charity (“TCC”). To undertake this it will require changes to the existing trust deed to ensure compliance. BHPBIO has provided funding to undertake this process to ensure compliance with the Australian Tax Legislation. This process is an ongoing process that will require an annual review to ensure that the Trustees have acted prudently and within the intent of the trust deeds.

The Trustees are fully aware that the Trust carries a contingent liability in respect of the tax payable on the assessable income of the Trust for the financial years ending 30 June 2005 and 30 June 2006 pending endorsement by the ATO. The financial accounts of the Trust carry a note with respect to this contingent liability. The Trustees are working hard to resolve this question with the ATO prior to the end of the financial year ending 30 June 2008. Having regard to the invested capital of the Trust Fund, there are adequate funds available to cover the contingent liabilities, if the need arises.



4.2 Auditors

The Martu Idja Banyjima Charitable Trust is audited each year and its auditors are William Buck of Greenhill Road Adelaide and the lead partner is Mr Prit Taylor. The audited statements for Kingsworld Pty Ltd acting as the trustee for the Martu Idja Banyjima Charitable trust for 2006/07 are not included with this report, as they are yet to be completed.



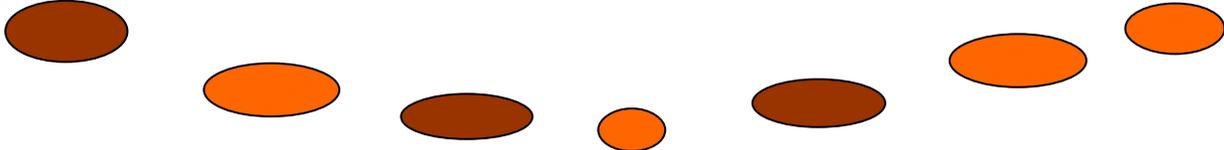
5 Native Title

Throughout 2006 the Pilbara Native Title Service (PNTS) has managed the MIB Native Title Claim. As a result of a Community meeting of the Martidja Banyjima people during February 2007 it was confirmed that the new managers of the Martu Idja Banyjima Native Title claim is Christensen Vaughan Lawyers, Level 1, 16 St Georges Terrace Perth WA. This will enable the Martidja Banyjima to take control of and manage the progress of its own native title claim.

The trust has provided funding to assist with the collection of preservation of evidence for the Native Title Claim during 2006 and 2007; it is also committing funds for the preservation of evidence during 2007 and 2008.

As stated previously, since approximately 2004 there has been unprecedented demand for iron ore world wide and all the available ground within the MIB claim area is highly sought after for exploration and mining and the effect of this new iron ore boom on MIB country is that;

1. There are real opportunities to negotiate substantial commercial agreements with mining companies.
2. Mining companies are trying to obtain rights to mine MIB country for the next 20-40 years. This means that agreements that are made now will affect MIB people in 20-40 years time.
3. Mining companies are seeking control of almost all of MIB country making it harder for MIB people to obtain, use and enjoy MIB land now and in the future. Almost all of MIB land is under real threat from mining from an environmental and heritage perspective.



6 Karijini Development Pty Ltd

During 2005 Karijini Development Pty Ltd¹ was created to act as the entity that manages the heritage and future act negotiations for and on behalf of the Martidja Banyjima people and aboriginal people in the Pilbara region. It has two full time employees Slim Parker –Future Acts Officer and Guy Parker – Community Liaison and Heritage Officer. During the past two years Slim Parker as the Martidja Banyjima Future Acts Officer has carried out the future act work with the assistance and guidance of the MIB Working Group. MIB have consistently sought to negotiate outcomes in advance of what has been achieved in the past in the Pilbara region. Karijini Development Pty Ltd has sought to operate on a full costs recovery basis whereby all negotiations costs, including legal costs are borne by the mining companies.

Karijini has utilized its Heritage Officer Guy Parker, who has been instrumental in ensuring that people are selected, attend and undertake heritage surveys for ethnographic, archaeological purposes and/or undertake salvage of sites pursuant to section 16 and 18 Heritage Act requirements for resource companies.

Slim Parker has also been involved in ensuring that the commercial and native title negotiations with regard to future acts have been progressed with numerous resource companies during the past 12 months, the longest, most technical and protracted has been that of the complex negotiations being undertaken with Rio Tinto Ion Ore re the Hope Downs JV.

6.1 Existing Mining Agreements

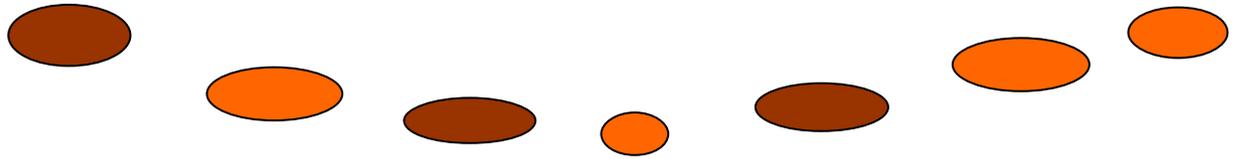
As at August 2005 MIB people already had existing agreements with Pilbara Iron (Rio Tinto) - Yandicoogina and BHP for Area C. Since that time MIB has entered into a land access agreement with Fortescue Metals Group and a Binding Heads of Agreement with the Hope Downs Joint Venture.

6.1.1 Yandi Land Use Agreement 1996

Gumala Aboriginal Corporation administers the above agreement. Individual members of MIB claim group and their families together with members of the Innawonga, Innawonga Banyjima and Nyiyaparli claim groups are all parties to this agreement.

The agreement relates to the Yandicoogina mine which was established under the Iron Ore (Yandicoogina) State Agreement Act 1996 and includes all proposals approved under that Agreement. The Mining Lease which was granted to Hamersley has done so under this agreement.

¹ The information provided within this chapter has been edited and it is acknowledged that it was in part prepared and supplied by the Martidja Banyjima's Legal Advisors Christensen Vaughan of Perth during 2005/06.



The agreement also provides for consent to the grant of all exploration tenements applied for by Hamersley within what was then the area of the Innawonga Banyjima and Nyiyaparli native title claim and for surveys to be conducted by Gumala within the Project area and on the exploration tenements.

In 2004 Hamersley commenced an expansion of the Yandicoogina mine known as the Yandicoogina South East Expansion. This expansion appears to have been covered by the Yandi Agreement.

A 5 year review of the Yandi Agreement is being carried out by Gumala and Hamersley. The Agreement provides that Gumala is “expressly and irrevocably” authorised to enter into a further agreement on behalf of the signatories (including MIB members).

MIB has requested further information in relation to this 5 year review process.

6.1.2 Area C Agreement 2000

The Area C agreement established the MIB Trust.

6.1.3 BHP Airport Lease Agreement

Karijini Development has sought information from BHP as to this agreement. It is understood that this agreement covers the BHP Yandi airport and runway.

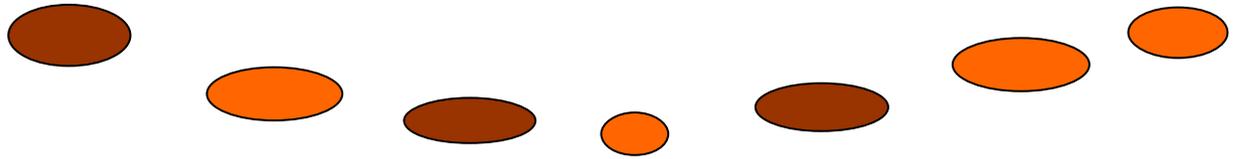
6.1.4 Fortescue Metals Group Limited Land Access Agreement

This agreement was negotiated through PNTS for and on behalf of a number of claim groups including MIB. The last phase of the negotiation was completed through Karijini Development Pty Ltd.

At the time the agreement was entered into Fortescue Mining Group (FMG) had an application for a determination that it be granted a number of mining leases before the Native Title Tribunal.

FMG is not presently conducting mining operations within the claim area. It is developing the Cloudbreak mine to the immediate east of the claim area. It is possible that the ore body at Cloudbreak extends into the MIB claim area and FMG will be conducting further drilling in this area.

FMG is seeking to obtain a number of miscellaneous licences within the MIB claim area to support the Cloudbreak mine. Karijini Development’s position is that the Land Access



Agreement does not cover these licences, as they are not required for mining operations within the Agreement Area.

6.1.5 Hope Downs Joint Venture

In December 2006 MIB entered into a Binding Initial Agreement with the Hope Downs Joint Venture (HDJV) in relation to the Hope Downs mining development. The Claim Group meeting on 18 March 2006 ratified this agreement. Negotiations are proceeding towards a project agreement.

6.2 Existing Exploration Agreements

6.2.1 Rio Tinto Exploration Pty Ltd

MIB entered into a heritage agreement with Rio Tinto Exploration Pty Ltd in 2006 in respect to its exploration program on the Koodaideri tenements for Hamersley Iron.

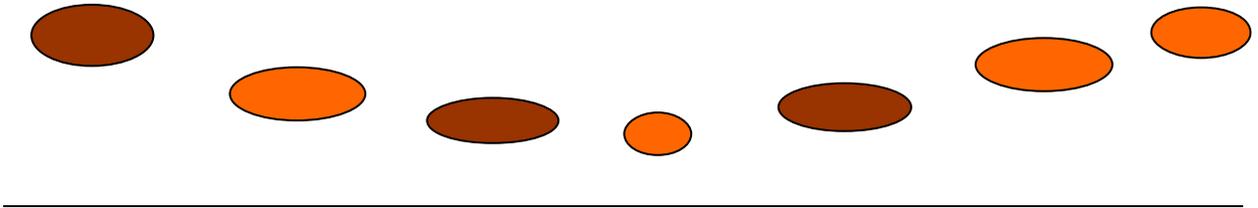
6.2.2 Consolidated Minerals Ltd (Pilbara Iron Pty Ltd)

MIB entered into a standard heritage agreement with Consolidated Minerals Ltd in 2006 in respect of an exploration licence over Weeli Wolli Creek. MIB objected to the grant of the tenement in the Tribunal on the basis that the area was an important Site but the Tribunal rejected the objection. As a result MIB had no alternative but to accept a standard heritage agreement. MIB remains opposed to any mining in or around Weeli Wolli Creek.

6.2.3 Iron Ore Holdings Ltd (IOH)

IOH holds a number of exploration licences around the BHP and Pilbara Iron Yandi mines. PNTS entered into some heritage agreements for tenements on behalf of MIB. The MIB applicants did not have any knowledge of these agreements.

MIB has conducted two surveys for IOH. IOH has refused to follow the recommendations made by MIB during the surveys and has drilled inside the boundary of the Barimunya Site. MIB has requested that the DIA prosecute IOH for breach of the Aboriginal Heritage Act.



6.3 Exploration Agreements in Negotiation

6.3.1 Hancock Prospecting Pty Ltd (HPPL)

HPPL together with Westraint Resources has a number of exploration licences (actual and pending) and Temporary Reserves within the claim area. The Temporary Reserves cover parts of the Karijini National Park.

MIB has entered into an agreement with HPPL to negotiate a heritage agreement to cover all of HPPL's exploration activities within the claim area. Negotiations will include community development and in-kind assistance, native title and the surrender of parts of the Temporary Reserve for the Keeping Place and Living Areas.

6.3.2 Iron Ore Holdings Ltd (IOH)

IOH have not been prepared to enter into an exploration/heritage agreement with MIB on acceptable terms. MIB objected to the grant of one of the IOH tenements. The Native Title Tribunal rejected this objection and MIB has appealed the Tribunal's decision to the Federal Court. The Federal Court has reserved its decision.

6.3.3 Yilgarn Mining Ltd

Yilgarn Mining Ltd was granted an exploration licence without an objection being lodged by PNTS. Karijini Development is now negotiating the terms of a heritage agreement with Yilgarn.

6.3.4 Echelon Resources Ltd

MIB is presently negotiating the terms of a heritage agreement with Echelon Resources Ltd.

6.3.5 Flinders Diamonds Ltd/Prenti Exploration Pty Ltd

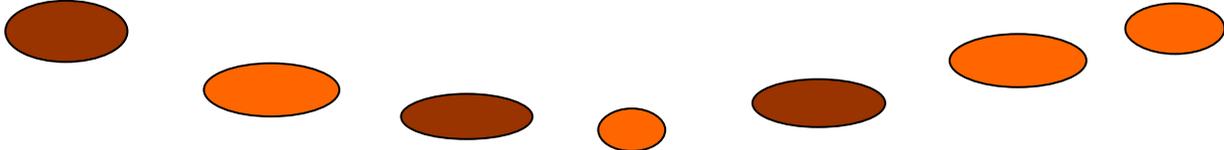
MIB has requested that Flinders negotiate a heritage agreement with MIB.

6.3.6 DFD Rhodes Pty Ltd /Australian Kimberley Diamonds

These tenements were granted without any requirement on the company to negotiate a heritage agreement with MIB.

6.3.7 BHP

BHP has expressed a desire to extend the Area C heritage agreement to cover all its exploration activity in the claim area. MIB is presently talking to BHP about a possible claim wide heritage agreement.



6.3.8 Hamersley Iron/Hamersley Exploration

It appears as if pending exploration licence applications by Hamersley are covered by the Yandicoogina agreement and heritage arrangements.

6.4 Mining on MIB Claim Area with no Agreement - BHP Yandi Mine (Marillana Creek) and BHP Rail

MIB has no agreement with BHP in respect of its Marillana Creek Mine, which was established before the Native Title Act. BHP is presently planning a massive expansion of the mine, which will eventually involve the redirection of the entire Marillana Creek.

MIB requested that BHP enter into negotiations for an agreement to provide compensation for the Marillana Creek Mine. BHP refused to enter into those negotiations. As a result MIB's policy is not to carry out surveys for BHP outside of Area C.

6.5 New Mining Lease Applications

MIB has not been formally notified of any new mining projects within the MIB Claim Area. BHP and Rio Tinto and other companies have however recently applied for mining leases over a large part of the MIB claim area in an attempt to secure access to potential iron ore deposits for the next 20 years. They have made the lease applications before February 2006 in order to avoid changes to the Mining Act, which now require mining companies to develop mining plans before mining leases are granted.

6.5.1 Pilbara Iron/Koodaideri

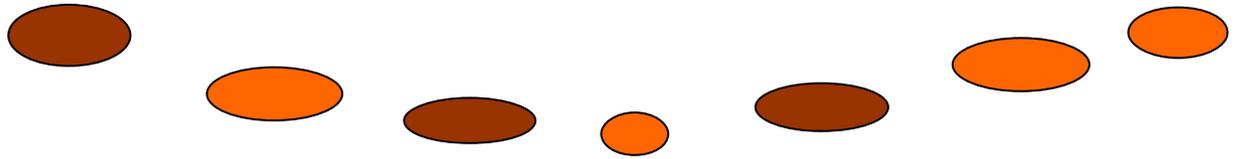
Hamersley have applied for approximately 65 mining leases over the whole of their Koodaideri exploration licences. The mining lease applications cover a large part of the claim area including the Youngaleena Community lease area. MIB have lodged objections to all of these mining lease applications.

6.5.2 Pilbara Iron/Mt Bruce

Hamersley have applied for approximately 9 mining leases to the immediate east of the National Park in the vicinity of an existing mining lease under the Mount Bruce State Agreement. MIB have lodged objections to all of these mining lease applications.

6.5.3 BHP

BHP has applied for approximately 35 mining leases that cover all of their exploration licences within the claim area. MIB have lodged objections to all of these mining leases.

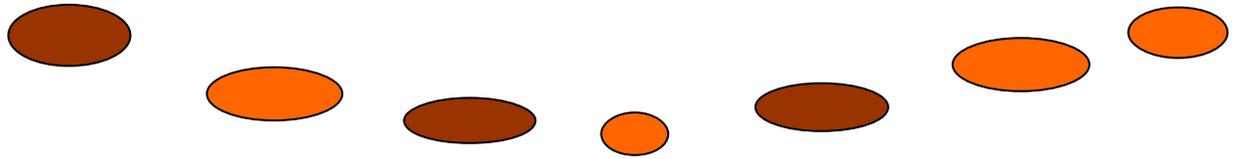


6.5.4 Iron Ore Holdings Ltd (IOH)

IOH have applied for mining leases over prospective areas of their exploration licences. Some of the mining leases are within the Barimunya site boundary. No S 29 notices have been issued for these mining leases.

6.5.5 Flinders Diamonds Ltd

Flinders has applied for mining leases covering most of their exploration licences. Flinders has a joint exploration agreement with FMG.

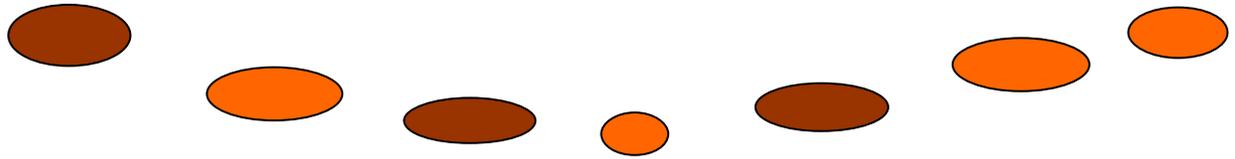


7 Strategic Planning

It has been resolved by the Board after consultation with senior elders of the Martidja Banyjima group, that the group meet, preferably at Youngaleena within the next 12 months to develop a strategic planning process as a whole group and along family group lines.

This process is designed to provide a clear direction for the trustees regarding the realistic short, medium and long-term desires of the group as a whole, with a specific focus on some of the following areas of need;

- Improvement of Medical and Health needs for the community and continue to negotiate with Commonwealth, State and Resource companies regarding these initiatives;
- Banyjima Living areas (Housing);
- Economic development through business development, joint ventures, land and property investment and assisting Banyjima people to get into business if they so desire;
- Keeping Place for maintenance of lore and culture;
- Employment training and education of Banyjima and Aboriginal people as identified;
- To develop a strategic approach to the taking over of the Management of Karijini National Park; and
- Support for the broader aboriginal community in the Pilbara Region via the implementation of community support programs
- Other needs as discussed



8 Sustainable businesses

The Martidja Banyjima people have always desired the opportunity to develop or be a party to sustainable business and this has been seen through its ongoing involvement in Gumala Aboriginal Corporation, Karijini National Park and various other organisations throughout the Pilbara region over time.

The Martidja Banyjima people have been instrumental in developing a number of the ideas that have assisted or been instrumental in the development of the Karijini Eco Retreat Tourism Facility now located at the Karijini National Park.

8.1 Carey Biyulu

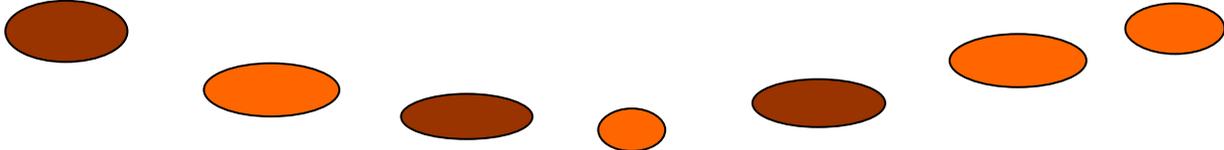
The Martidja Banyjima have recently entered into a fifty/fifty joint venture with Carey Mining Pty Ltd, a wholly Aboriginal owned and operated Civil and Mining Contracting company from Perth. The company for this joint venture is called Carey Biyulu Pty Ltd and it has pre-qualified with BHPBIO to undertake contracts on their sites. Carey Biyulu tendered for and won a substantial three year contract to undertake drill lines, access roads and prepare drill pads for BHPBIO.

The first three employees for this venture are: Timothy Parker, Leading hand/ Manager; Rex Parker, Operator; and Richard Mellisen, Operator. As work expands we will be looking in the first instance for Banyjima employees and then Aboriginal operators from within the region.

8.2 Other businesses

The trust has also assisted several other members to purchase machinery and to operate their own businesses.

- Mills & Co Plant Hire Pty Ltd - received assistance in the purchase of a water truck
- Butlers Earthworks Pty Ltd - received assistance in the purchase of contracting and ancillary equipment.



9 Corporate Governance

9.1 The Board

The Board of Trustees for the Martu Idja Banyjima Charitable Trust is comprised of seven committed individuals. The majority of the board are senior Banyjima elders with a wealth of knowledge regarding the issues facing all Martidja Banyjima people and other Aboriginal people residing in the Pilbara Region. The remaining two members have been instrumental in the successful negotiations and continuing management of native title agreements on behalf of the Martidja Banyjima people.

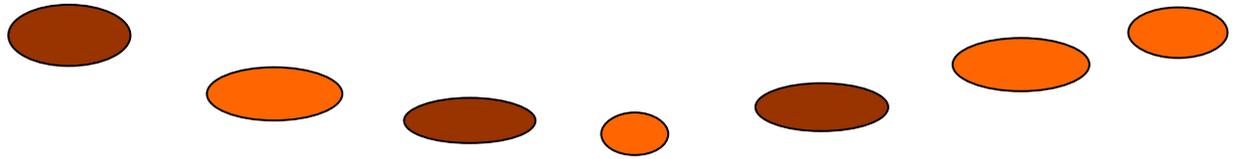
Maitland Parker -Chairman



Maitland Parker is a senior Banyjima elder and also Chairman of the Martu Idja Banyjima Charitable Trust and Karijini Development. Maitland is a founding Director of the Trustee for the Martu Idja Banyjima Charitable Trust and was instrumental during its formative years.

Maitland was schooled in Nullagine, Onslow and Derby and has undertaken a large number of skills based courses over the years. He has been a stockman, health worker and is currently the Senior National Parks Ranger at Karijini National Park. He has held this position for approximately twenty three years, commencing as a trainee and rising to the position of Head Ranger of Karijini National Park. This park is a significant cultural area for the Martidja Banyjima people, and in addition is the second largest National Park in the State of Western Australia.

Maitland is an accomplished horseman with a wealth of traditional knowledge of Martidja Banyjima history and culture. He is passionate about maintaining, sharing and passing on Banyjima lore and culture and is instrumental in ensuring that the lore and culture of his people is maintained and preserved. Maitland has been involved in Park and personnel management and has also led the Karijini National Park Board of Management. He has also been an integral person involved in the Martidja Banyjima Working Group as a negotiator for commercial and heritage negotiations with companies such as BHPBIO, Pilbara Iron, Rio Tinto Iron Ore and Fortescue Metal Group Limited and many others.



Margaret Parker



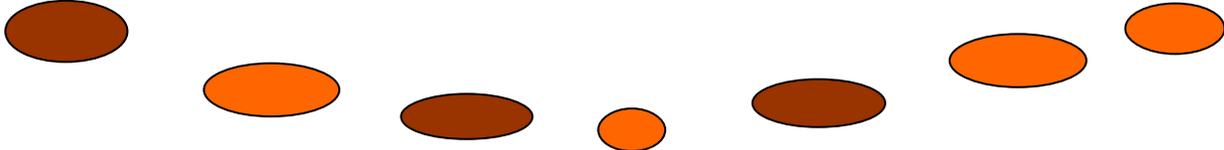
Margaret Parker is a senior Banyjima elder and founding Director of the Trustee for the Martu Idja Banyjima Charitable Trust. Margaret has held a variety of positions on Aboriginal incorporated boards during the past twenty five to thirty years and was an essential contributor throughout the formative years of Martu Idja Banyjima Charitable Trust.

Margaret was educated at Nullagine, Onslow and Derby before she returned to Onslow where she commenced her working life in the Onslow District Hospital. She has worked on a number of stations that involved domestic duties and child minding before starting her own family during which time she lived on a number of pastoral properties and towns within the Pilbara region.

Margaret has accumulated a wealth of traditional knowledge from her immediate and extended family, and continues to maintain strong ties to her Martidja Banyjima history and culture. She is passionate about maintaining, practising, sharing and passing on Banyjima lore and culture and is instrumental in ensuring that the lore and culture of her people is maintained and preserved.

Margaret has been vital in assisting the Martidja Banyjima Working Group as a negotiator for commercial and heritage negotiations with companies such as BHPBIO, Pilbara Iron, Rio Tinto Iron Ore and Fortescue Metal Group Limited.

Margaret has also represented her people as an active participant and/or board member with many of the foundation organizations that have been formed in the Pilbara region over the past twenty years.



Slim Parker

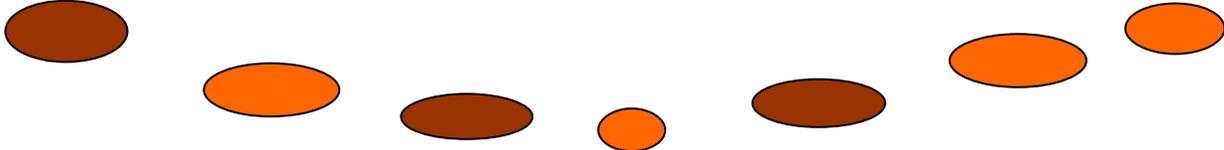


Slim Parker is a senior Banyjima elder and a founding Director of the Trustee for the Martu Idja Banyjima Charitable Trust. Slim has held many other positions on Aboriginal incorporated boards during the past twenty five years and was integral to the Martu Idja Banyjima Charitable Trust during its formative years.

Slim was educated at Onslow and Port Hedland before he returned to Onslow where he commenced his working life as a stockman on Nanutarra Station. Slim worked as a labourer for the Shire of Ashburton, also as a Community Liaison person with the National Aboriginal Council (predecessor of ATSIC), and the Pilbara Native Title Services prior to joining Karijini Development Pty Ltd full time. Karijini Development Pty Ltd is a wholly owned subsidiary of the Trust and as the Future Acts Officer, Slim is the lead negotiator for commercial and heritage negotiations with companies such as BHPBIO, Pilbara Iron, Rio Tinto Iron Ore, Fortescue Metal Group Limited and others during the past five years.

Slim has accumulated a wealth of traditional knowledge from his immediate and extended family, and continues to maintain strong ties to his Martidja Banyjima history and culture. He is passionate about maintaining, practising, sharing and passing on Banyjima lore and culture and is fundamental in ensuring that the lore and culture of his people is maintained and preserved.

Slim has been a board member and/or representative of the Aboriginal Legal Service of WA, Aboriginal Affairs State Consultative Committee, Pilbara Native Title Service, ATSIC Regional Councillor for three terms of three years each and a foundation member of the Karijini National Park Management Committee. He was instrumental in the design and building of the Karijini National Park Visitors Centre that attracts some 140,000 visitors per annum.



Timothy Parker

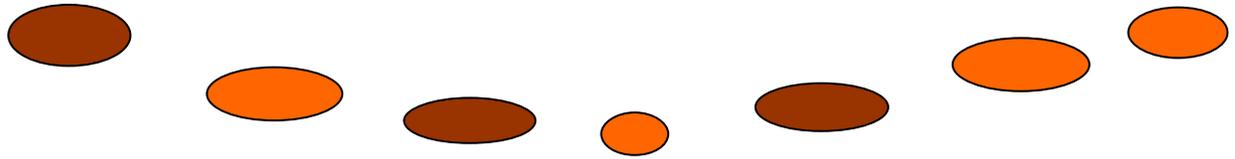


Timothy Parker is a senior Banyjima elder and is a founding Director of the Trustee for the Martu Idja Banyjima Charitable Trust and was instrumental in its formative years. He has been a past chairman of the Youngaleena Aboriginal Corporation that manages the Youngaleena community located in the Banyjima homelands in the East Pilbara near Mulga Downs Station, and was fundamental to the formation of the Martu Idja Banyjima Charitable Trust.

Timothy was educated at Port Hedland before he returned to Tom Price. Timothy also worked as a stockman, trainee mechanic fitter for the Shire of Ashburton, machine operator and mineworker in the Pilbara region for most of his adult life. He is currently a Leading Hand Manager of a Banyjima joint venture business called Carey Biyulu Pty Ltd that is involved in providing mining and contracting work in the East Pilbara region.

Timothy has accumulated a wealth of traditional knowledge from his immediate and extended family, and continues to maintain strong ties to his Martidja Banyjima history and culture. Timothy is passionate about maintaining, practising, sharing and passing on Banyjima lore and culture and is instrumental in ensuring that the lore and culture of his people is maintained and preserved.

Timothy has been an integral part of the negotiations team for the Martidja Banyjima Working Group undertaking negotiations for commercial and heritage matters with resource companies wanting to access land in the East Pilbara region of WA.



Roberta (Dawn) Hicks



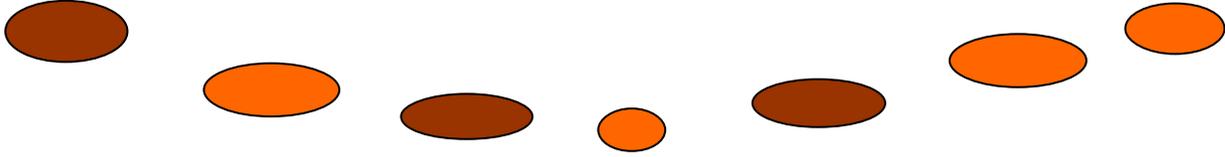
Dawn Hicks is a Banyjima elder and Director of the Trustee for the Martu Idja Banyjima Charitable Trust.

Dawn was educated at Wittenoom and Perth and was employed as the first Aboriginal Education Officer in the Pilbara region working at the Wittenoom school and Tom Price High School. Dawn met her husband in the 1970's and lived in Wittenoom, Port Hedland and Tom Price, during which time she started a family.

Dawn was a negotiator with regard to the Yandi Mining Agreement, Member of the Advisory Committee for Hamersley Iron, and Board member of the Gumala Aboriginal Corporation amongst others.

Dawn has been an integral part of the negotiations team for the Martidja Banyjima Working Group undertaking negotiations for commercial and heritage matters with resource companies wanting to access land in the East Pilbara Region of Western Australia.

Dawn has accumulated a wealth of traditional knowledge from her immediate and extended family, and continues to maintain strong ties to her Martidja Banyjima history and culture. She is passionate about maintaining, practising, sharing and passing on Banyjima lore and culture and is instrumental in ensuring that the lore and culture of her people is maintained and preserved.



Gregory (Greg) McIntyre SC



Greg McIntyre SC obtained a Bachelor of Laws Degree in 1974 from the University of Western Australia. He was admitted to practice as a Barrister, Solicitor and Proctor of the Supreme Court of Western Australia in February 1976 and has since been admitted to practice in Federal Jurisdictions and in Queensland and the Northern Territory. He was appointed as Senior Counsel for the State of Western Australia in 2002.

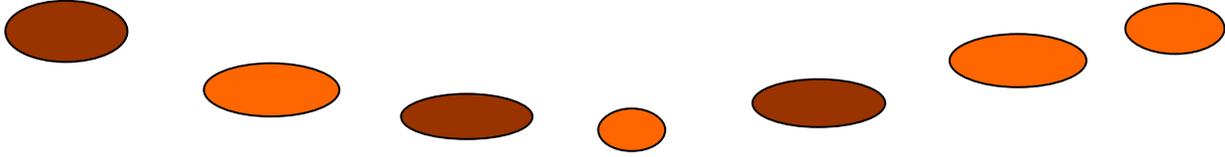
He has been an Adjunct Professor at the School of Law, University of Notre Dame Australia, Fremantle, since 2001 and has been a Sessional Lecturer in Indigenous Peoples and the Law since 2000.

He was the Solicitor for John Koowarta in the High Court case of *Koowarta v Bjelke Petersen* which determined that the *Racial Discrimination Act* was an exercise of the External Affairs power of the Commonwealth and Solicitor for the Meriam People in *Mabo v Queensland* which established the existence of native title in Australia. He also appeared as Counsel in the High Court native title cases of *Mabo (No 2)*, *Ward*, *Waanyi*, *Wik* and *Fejo* and a range of other native title cases in the Federal Court and Supreme Court.

In addition he appeared as Counsel in the High Court in the case of *Bropho v Western Australia* which confirmed that the State was bound by the *Aboriginal Heritage Act* and has appeared in a number of Aboriginal heritage and human rights cases in the High Court, Federal Court and Supreme Court.

In 2001 he was engaged by the Martidja Banyjima people to lead their negotiation team in negotiations with BHP Billiton Iron Ore, resulting in a Project Agreement between those parties and the establishment of the MIB Charitable Trust.

Greg has continued to provide legal advice to the Trust, Karijini Development and the MIB people in relation to commercial and heritage negotiations. He also continues to provide leading edge native title advice to the group.



Richard (Rick) Callaghan

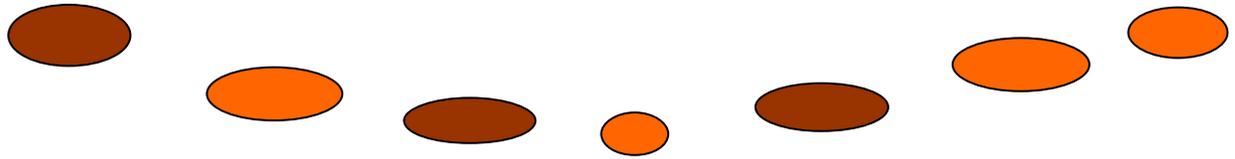


Rick Callaghan completed his secondary schooling in North Queensland and the Northern Territory before moving to South Australia where he obtained a Bachelor of Management, University of South Australia 1995 and Graduate Diploma of Government (Fraud Control Investigations) Charles Sturt University 2001.

Rick is an Aboriginal man who spent the first 20 years of his working life in the South Australian Government. He commenced a private sector career with KPMG in 1995 when he was appointed as the National Coordinator of their Indigenous Business Group. In 2000 he commenced his own boutique consulting firm, Yaran Business Services Pty Ltd, which has experienced strong growth and currently employs seven staff.

Rick provides advice to corporate and business clients relating to Charitable Trust operations and administration, Native Title management and negotiation of future act mining and resource agreements. He provides general business management services including; accounting computer systems, taxation, pre business start up advice and business legal structures, business registration and licensing requirements and feasibility studies. Rick also assists clients with business and marketing plans, business models to support funding submissions and company director training.

He has provided advice to the Martidja Banyjima people and administrative services for both the Trust and Karijini Development Pty Ltd since commencement of operations to ensure compliance and reporting requirements are completed in a timely and effective fashion.



9.2 What We Support

The MIB board meet regularly to ensure the Trust is managed effectively and for the benefit of all MIB people and aboriginal people residing in the Pilbara region. The following key areas are targeted for support, subject to the appropriate application process being undertaken.

Education and Training

Provide opportunities in advancing education and training skills in as broad based a set of skills as possible.

Economic Development

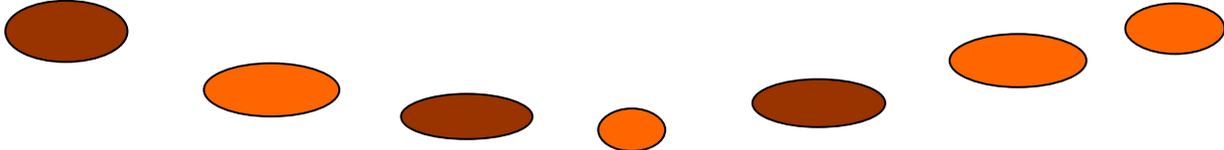
Sustainable economic development, community business development, investment that will hopefully lead to sustainable employment of Martidja Banyjima and Aboriginal peoples in the Pilbara region in general.

Community Development

Assist with developing programs which provide family support within local community, community participation in community activities and projects. Provide medical, dental support where required and 'bad luck' travel assistance.

Lore and Culture

Undertake the maintenance and recording of Martidja Banyjima (Pilbara wide) cultural requirements, recording and maintenance of history and cultural requirements of the people.



9.3 Guiding Principles

- Allow each request to be judged on its merit. If an application does not have sufficient information, a follow up with the applicant will be undertaken to gather further and sufficient details to allow for fair decision making.
- Preference for support is given to those projects that maximise benefits to Martidja Banyjima community groups/organisations within the membership.
- Applications from individuals will be carefully scrutinised.
- Assistance which is ongoing by nature or reliant upon third party (other organisations) funding or support will not normally be considered, unless it can be shown to be in the interest of the MIB and the Trust in particular.

9.4 Applications

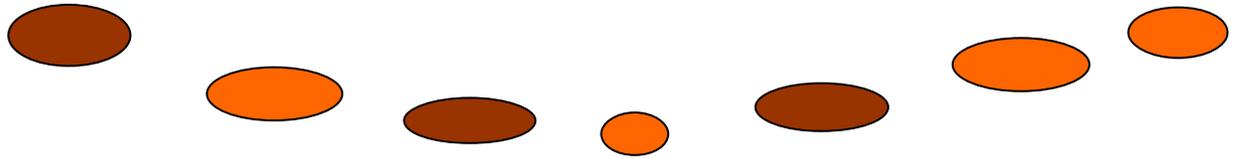
As a minimum, Applications for Assistance from Aboriginal Corporations, Community Groups and Individual members must be in writing and need to show:

- Name of Organisation/Individual (Incorporated or represented).
- Applicant contact name, address, and telephone number.
- Detailed nature of assistance sought, including total monetary value if available.
- Comparative quotations where applicable.

9.5 Assessment

Upon receipt of an Application for assistance, the office will:

- Ensure the Application contains sufficient detail and information for a decision to be made. If further detail or information is required, a representative will contact the Applicant to obtain such details in an appropriate manner.
- Refer the Application to the Martidja Banyjima Trust Delegates or the Community Programs Committee for presentation at the next scheduled Funding Meeting (as applicable).



-
- Formally acknowledge receipt of the Application (with advice of any action taken or pending where possible, however sometimes this is not possible when short time frames are involved.).

9.6 Approval of Applications

Applications must be submitted to the Company Secretary or Management Office in writing or through a Board member or the Community Liaison person to the Martidja Banyjima Charitable Trust Board and will be tabled at the next subsequent meeting for discussion and determination. If the application is urgent then we must be advised at the time and we will make an assessment whether or not a meeting or telephone linkup of the Board is required to make a decision with regard to the application.

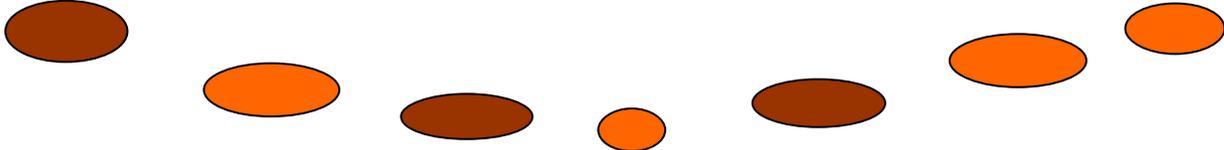
The Chairman and the Secretary of the Trust have delegations that allow for smaller allocations to be made but assessment is required and ample time is also required to allow for effective decision making to occur.

Unless determined otherwise by the Board nominated person/s, all final decisions on Applications will be through majority vote with consideration been given to Corporation Administrative and Operational procedure. Minutes will be maintained for the Boards corporate memory but will not be made available to applicants. Reasons for all due considerations are confidential and any determinations are solely at the discretion of the Board.

After due consideration, all Applications will be determined as either:

- Approved
- Declined
- Deferred

(Deferred Applications will be those notionally supported but cannot be committed within a reasonable time frame due to economic or other restraints. In these cases, the Applicant will be notified to resubmit the Application at or within an appropriate time.)



10 Corporate Directory

Kingsworld Pty Ltd ATF Martu Idja Banyjima Charitable Trust

Registered Office

110 King William Road
Goodwood SA 5034

Administration

Mr Rick Callaghan
Yaran Business Services Pty Ltd
1 Susan Street
Hindmarsh SA 5007

Ph: 08 8340 8188 Fax: 08 8340 9098
Email: yanan@internode.on.net

Accountants

Mr Anthony Pike CA
Pike & Franks
110 King William Road
Goodwood SA 5034

Ph: 08 8272 8024 Fax: 08 8272 8035

Auditors

Mr Priit Taylor
William Buck (SA) Pty Ltd
48 Greenhill Road
Wayville SA 5034

Ph: 08 8272 2333 Fax: 08 8272 3491