

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Aspire Mining Limited (Aspire)

ACN/ARSN ACN 122 417 243

**1. Details of substantial holder (1)**

Name Lanzoni Limited (Lanzoni) on its own behalf and on behalf of each of the companies listed in Annexure A (Noble Group Companies)

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 17 March 2011

**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	46,155,707	46,155,707	8.6%

**3. Details of relevant interests**

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
Lanzoni	Pursuant to section 608(1)(a) of the Corporations Act 2001 (Cth) (Act) as Lanzoni is the holder of the relevant shares.	28,155,707 ordinary shares
Lanzoni	Pursuant to section 608(8) of the Act as Lanzoni has entered into an agreement to acquire the relevant shares (see the Share Sale Agreement in Annexure D)	18,000,000 ordinary shares
Each Noble Group Company	Each Noble Group Company is an associate of Lanzoni pursuant to section 12(2)(a) of the Act and has a relevant interest in the all of the shares referred to above by virtue of section 608(3) of the Act.	46,155,707 ordinary shares

**4. Details of present registered holders**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Lanzoni	Lanzoni	Lanzoni	28,155,707 ordinary shares
Lanzoni	Bat-Erdine Khadbaasan (10,000,000 shares) and Gan-Ochir Zunduisuren (8,000,000 shares)	Lanzoni	18,000,000 ordinary shares
Each Noble Group Company	As set out in the rows above	Lanzoni	46,155,707 ordinary shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months 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	
Lanzoni	See Annexure B, Part 1	See Annexure B, Part 1		See Annexure B, Part 1
Noble Group Companies	See Annexure B, Part 2	See Annexure B, Part 2		See Annexure B, Part 2

## 6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Each Noble Group Company	Each Noble Group Company is an associate of Lanzoni pursuant to section 12(2)(a) of the Act.

## 7. Addresses

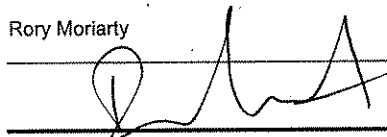
The addresses of persons named in this form are as follows:

Name	Address
Lanzoni	C/- Noble Group, 18th Floor, Mass Mutual Tower, 38 Gloucester Rd, Hong Kong
Each Noble Group Company	C/- Noble Group, 18th Floor, Mass Mutual Tower, 38 Gloucester Rd, Hong Kong

## Signature

print name Rory Moriarty capacity Partner, Clayton Utz

sign here



date 21 March 2011

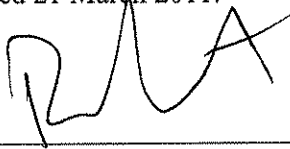
### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## Annexure A to Form 603

### Noble Group Companies

This is Annexure A referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 21 March 2011.



Rory Moriarty  
Partner, Clayton Utz

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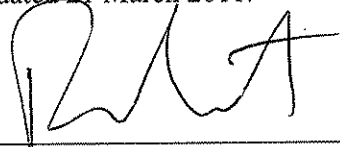
### Noble Group Companies

Chongqing Xinfu Food Co., Ltd	Noble Chartering Limited
Cocaf Ivoire S.A.	Noble Clean Fuels Limited
Crawley Resources Limited	Noble Europe Limited
Donaldson Coal Holdings Limited	Noble Mount Investments Limited
Donaldson Coal Pty Limited	Noble Netherlands B.V.
Evera Sociedad Anonima Comercial	Noble Paraguay Sociedad Anonima
Fleet Management Limited	Noble Resources Group Limited
Fleet Ship Management Inc.	Noble Resources Limited
Gloucester Coal Limited	Noble Resources Pte. Ltd.
Jonesville Ltd	Noble Resources SA
Longkou Xinlong Edible Oil Co., Ltd.	Noble Resources UK Limited
Lonner Pty Limited	Noble Trade Finance Hong Kong Limited
Nantong Noble Grain and Protein Co., Ltd.	Onglory Pty Limited
Newcastle Coal Company Pty Limited	Osendó Pty Limited
Noble Americas Corp.	PT Pelayaran Nasional Tanjungrau Servis
Noble Argentina S.A.	PT Sanga Coal Indonesia
Noble Brasil S.A.	Qinzhou Dayang Cereals and Oils Company Limited
Noble Carbon Credits Limited	Stelmont Group Limited
Noble Chartering Inc.	Summer Fortune Limited
Noble Group Limited	Ravenca Limited

## Annexure B to Form 603

### Consideration for Aspire shares

This is Annexure B referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 21 March 2011.



Rory Moriarty  
Partner, Clayton Utz

### Part 1 Consideration paid by Lanzoni

The following table sets out the consideration paid by Lanzoni in the four months prior to 17 March 2011 in respect of the Aspire shares which it holds (being 28,155,707 shares at the date of this Form 603).

Date of acquisition	No. of shares	Percentage of all Aspire shares	Purchase price
4-Mar-11	23,324,275	4.36%	A\$9,050,643.62 (see the instruments of transfer in Annexure C)
11-Mar-11	669,466	4.49%	A\$0.6679 (weighted average unit price excluding broker fees ("WAUP"))
14-Mar-11	492,120	4.58%	A\$0.6762 (WAUP)
15-Mar-11	1,450,000	4.85%	A\$0.674 (WAUP)
16-Mar-11	700,508	4.98%	A\$0.6839 (WAUP)
17-Mar-11	1,145,984	5.20%	A\$0.697 (WAUP)
18-Mar-11	373,354	5.27%	A\$0.737433(WAUP)

Lanzoni is not yet the holder of the remaining 18,000,000 shares in which it has a relevant interest, but has entered into agreements to acquire those shares (see the Share Sale Agreement in Annexure D). Lanzoni has agreed to pay A\$0.6937 for each of those 18,000,000 shares.

### Part 2 Consideration paid by Noble Group Companies

One of the Noble Group Companies, Osendo Pty Ltd, acquired and held Aspire shares in the four months prior to 17 March 2011. On 4 March 2011, Osendo Pty Ltd transferred all of the Aspire shares it held to Lanzoni (see the instruments of transfer in Annexure C). The following table sets out Osendo Pty Ltd's purchases prior to 17 March 2011 and up to the date of transfer to Lanzoni. No other Noble Group Company has acquired or held Aspire shares.


Date of acquisition	No. of shares	Percentage of all Aspire shares	Weighted average unit price (excluding broker fees) A\$
26-Oct-10	725,236	0.14%	0.26
27-Oct-10	1,492,000	0.41%	0.2591
28-Oct-10	750,000	0.55%	0.2617
29-Oct-10	270,000	0.61%	0.3
1-Nov-10	500,000	0.70%	0.3495
2-Nov-10	1,789,206	1.03%	0.3124
4-Nov-10	810,000	1.18%	0.325
5-Nov-10	779,196	1.33%	0.3177
5-Nov-10	575,000	1.44%	0.3196
8-Nov-10	1,578,885	1.73%	0.3237
9-Nov-10	350,000	1.80%	0.325
10-Nov-10	600,000	1.91%	0.3242
11-Nov-10	1,700,000	2.23%	0.3243
12-Nov-10	1,500,000	4.87%	0.325
15-Nov-10	1,266,005	2.75%	0.3033
15-Nov-10	84,904	2.76%	0.3033
15-Nov-10	-1,266,005	2.53%	0.3033
14-Dec-10	2,200,000	2.94%	0.4992

15-Dec-10	1,375,000	3.19%	0.491
16-Dec-10	1,210,760	3.42%	0.4987
17-Dec-10	1,565,220	3.71%	0.4969
20-Dec-10	1,000,000	3.90%	0.5038
4-Jan-11	97,097	3.92%	0.4697
5-Jan-11	371,085	3.99%	0.4694
6-Jan-11	400,274	4.06%	0.46995
7-Jan-11	500,000	4.16%	0.47005
10-Jan-11	460,000	4.24%	0.4696
13-Jan-11	640,412	4.36%	0.544586
4-Mar-11	0	0	0

**Annexure C to Form 603**

**Instruments of transfer**

This is Annexure C referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 21 March 2011.



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Rory Moriarty  
Partner, Clayton Utz

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**TRANSFER FORM FOR NON-MARKET TRANSACTIONS**

Use a **black pen**. Print in **CAPITAL** letters  
 Note: Any alterations must be initialled by the seller/s and the buyer/s.  
 Any increase to the quantity of securities being transferred is not acceptable even if initialled  
**Correction fluid or tape must not be used.**  
Uncertificated CHESS Holdings - This form must be forwarded to the CHESS Sponsoring Broker or Non-Broker Participant.  
Uncertificated Issuer Sponsored Holdings - This form must be forwarded to the Issuer's Registry or your broker as appropriate.

1 Stamp Duty if applicable

2	Full name of Company or Corporation	ASPIRE MINING LIMITED		3	State of Incorporation WESTERN AUSTRALIA
4	Description of Securities (Shares, options etc.)	Class ORDINARY	If not fully paid, paid to	5	Register
6	Quantity	SIX MILLION THREE HUNDRED FIVE THOUSAND TWO HUNDRED AND EIGHTY		6	Figures 6,305,280
7	Full name/s of Transferor/s (Seller/s)	Given Name/s OSENDO PTY LIMITED	Sumame	For Company Use	
8	Securityholder Reference Number (must be quoted)	SRN: 9900101699			
9	Consideration	A\$ 2,446,671.64	Date of Purchase 10 24 10212011		
11	Full name/s of Transferee/s (Buyer/s)	Title Mr } Mrs } Ms }	Given Name/s LANZONI LIMITED	Sumame	
12	Full postal address of Transferee/s (Buyer/s)	c/o LISA YIM 18/F MASSMUTUAL TOWER 38 GLOUCESTER ROAD HONG KONG State/Country HONG KONG Postcode			
13	Transferee/s (Buyer/s) Securityholder Reference Number (if known)	SRN: _____			

I / We the registered holder/s and undersigned seller/s for the above consideration do hereby transfer to the above name/s hereinafter called the Buyer/s the securities as specified above standing in my/our name/s in the books of the above named Company, subject to the several conditions on which I/We held the same at the time of signing hereof and I/We the Buyer/s do hereby agree to accept the said securities subject to the same conditions. I/We have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which this transfer is signed (if applicable). To sign as power of attorney you must have already lodged it with the registry or your broker as appropriate or enclose a certified copy with this transfer.

14	Transferor/s (Seller/s) sign here	Individual or Securityholder 1 	Securityholder 2 	Securityholder 3 
		Director or Sole Director and Sole Company Secretary	Director/Company Secretary	Sole Director (No Company Secretary)
				15 Day Month Year 24 / 02 / 2011

16	Transferee/s (Buyer/s) sign here	Individual or Securityholder 1 	Securityholder 2 	Securityholder 3 
		Director or Sole Director and Sole Company Secretary	Director/Company Secretary	Sole Director (No Company Secretary)
				17 Day Month Year 24 / 02 / 2011

SRA 23

**TRANSFER FORM FOR NON-MARKET TRANSACTIONS**

Use a **black pen**. Print in **CAPITAL** letters  
 Note: Any alterations must be initialled by the seller/s and the buyer/s.  
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 Uncertificated CHESS Holdings - This form must be forwarded to the CHESS Sponsoring Broker or Non-Broker Participant.  
 Uncertificated Issuer Sponsored Holdings - This form must be forwarded to the Issuer's Registry or your broker as appropriate.

1 Stamp Duty if applicable

2	Full name of Company or Corporation	ASPIRE MINING LIMITED		3	State of Incorporation WESTERN AUSTRALIA
4	Description of Securities (Shares, options etc.)	Class	If not fully paid, paid to	5	Register
6	Quantity	ORDINARY		6	Figures 17,018,995
7	Full name/s of Transferor/s (Seller/s)	SEVENTEEN MILLION EIGHTEEN THOUSAND NINE HUNDRED AND NINETY FIVE	Words	7	For Company Use
8	Securityholder Reference Number (must be quoted)	SRN : 9900101728		8	Date of Purchase 10 24 10212011
9	Consideration	A\$	6,603,971.98	9	
11	Full name/s of Transferee/s (Buyer/s)	Title	Given Name/s	Surname	
12	Full postal address of Transferee/s (Buyer/s)	LANZONI LIMITED			
13	Transferee/s (Buyer/s) Securityholder Reference Number (if known)	SRN : _____			
		c/o USA YIM 18/F MASSMUTUAL TOWER 38 GLOUCESTER ROAD HONG KONG State/Country HONG KONG Postcode _____			

I/We the registered holder/s and undersigned seller/s for the above consideration do hereby transfer to the above name/s hereinafter called the Buyer/s the securities as specified above standing in my/our name/s in the books of the above named Company, subject to the several conditions on which I/We held the same at the time of signing hereof and I/We the Buyer/s do hereby agree to accept the said securities subject to the same conditions. I/We have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which this transfer is signed (if applicable). To sign as power of attorney you must have already lodged it with the registry or your broker as appropriate or enclose a certified copy with this transfer.

14	Transferor/s (Seller/s) sign here	Individual or Securityholder 1	Securityholder 2	Securityholder 3
		Director or Sole Director and Sole Company Secretary	Director/Company Secretary	Sole Director (No Company Secretary)
		15 Day Month Year 24   02   2011		

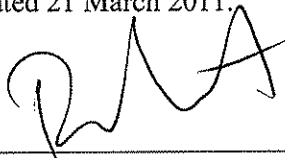
16	Transferee/s (Buyer/s) sign here	Individual or Securityholder 1	Securityholder 2	Securityholder 3
		Director or Sole Director and Sole Company Secretary	Director/Company Secretary	Sole Director (No Company Secretary)
		17 Day Month Year 24   02   2011		



**Annexure D to Form 603**

**Share Sale Agreement in respect of 18,000,000 Aspire shares**

This is Annexure D referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 21 March 2011.



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Rory Moriarty  
Partner, Clayton Utz

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CLAYTON UTZ

## Share sale agreement - Aspire Mining Limited

Bat-Erdene Khadbaasan

Gan-Ochir Zunduisuren

Sellers

Lanzoni Limited

Buyer

Clayton Utz  
Lawyers  
Levels 19-35 No. 1 O'Connell Street Sydney NSW 2000 Australia  
PO Box H3 Australia Square Sydney NSW 1215  
T +61 2 9353 4000 F +61 2 8220 6700

[www.claytonutz.com](http://www.claytonutz.com)

Our reference 13515/80105829

Legal\303452127.11

## Share sale agreement dated

**Parties**            **Bat-Erdene Khadbaasan** of Altai Tower 5th Floor, Altai Construction LLC, Sukhbaatar District 1st Khoroo, Ulaanbaatar, Mongolia (**BEK**); and

**Gan-Ochir Zunduisuren** of Four Season's Garden C-3 Unit 510, Khan-Uul District 1st Khoroo, Ulaanbaatar, Mongolia (**GOZ**),

(each a Seller and together, the **Sellers**)

**Lanzoni Limited** of C/- Noble Group, 18th Floor, Mass Mutual Tower, 38 Gloucester Rd, Hong Kong (**Buyer**)

## Background

- A.            BEK owns the BEK Sale Shares and GOZ owns the GOZ Sale Shares.
- B.            Each Seller wishes to sell the relevant Shares and the Buyer wishes to buy the Shares on the terms and conditions of this agreement.

## Operative provisions

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### 1.        **Definitions and interpretation**

#### 1.1       **Definitions**

In this agreement:

**ASIC** means the Australian Securities and Investments Commission.

**ASTC** means ASX Settlement and Transfer Corporation Pty Limited ABN 49 008 504 532.

**ASTC Settlement Rules** means the settlement rules published by ASTC.

**BEK Purchase Price** means \$6,937,000 (being \$0.6937 per Share).

**BEK Sale Shares** means 10 million fully paid ordinary shares in the capital of the Company.

**CHESS** means the Clearing House Electronic Subregister System operated by ASTC.

**Company** means Aspire Mining Limited ACN 122 417 243.

**Completion** means the completion of the sale and purchase of the Shares in accordance with clause 2.

**Encumbrance** means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered.

**GOZ Purchase Price** means \$5,549,600 (being \$0.6937 per Share).

**GOZ Sale Shares** means 8 million fully paid ordinary shares in the capital of the Company.

**Indemnified Losses** means, in relation to any fact, matter or circumstance, all losses, costs, charges, damages, expenses, penalties and other liabilities arising out of or in connection with that fact, matter or circumstance including all legal and other professional expenses on a

solicitor-client basis incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this agreement).

**Market Integrity Rules** means the ASIC/ASX Market Integrity Rules published by ASIC.

**Related Body Corporate** has the meaning given in the Corporations Act 2001 (Cth).

**Shares** means the BEK Sale Shares and the GOZ Sale Shares.

**Warranties** means the warranties set out in Schedule 1.

## 1.2 General rules of interpretation

In this agreement headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) an obligation or a liability assumed by 2 or more persons binds them jointly and severally and a right conferred on 2 or more persons benefits them jointly and severally;
- (b) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (c) the word **including** or any other form of that word is not a word of limitation;
- (d) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (e) a reference to a **person** includes an individual, the estate of an individual, a corporation, a regulatory authority, an incorporated or unincorporated association or parties in a joint venture, a partnership and a trust;
- (f) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (g) a reference to this agreement is to this agreement as varied, novated, ratified or replaced from time to time;
- (h) a reference to an agency or body; if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;
- (i) a reference to a party, clause or schedule is a reference to a party, clause or schedule of this agreement, and a reference to this agreement includes the schedule to it;
- (j) a reference to \$ is to Australian dollars; and
- (k) this agreement must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

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## **2. Sale and purchase of Shares**

### **2.1 Sale and purchase of Shares**

On Completion:

- (a) GOZ must sell and the Buyer must buy the GOZ Sale Shares for the GOZ Purchase Price;
- (b) BEK must sell and the Buyer must buy the BEK Sale Shares for the BEK Purchase Price,

in each case free from all Encumbrances and together with all rights attaching or accruing to the Shares after the date of this agreement.

### **2.2 Time and place for Completion**

Completion must take place 14 days after the date of this agreement or at any other place, date or time as the Sellers and the Buyer agree in writing.

### **2.3 Seller obligations**

Each Seller must:

- (a) before Completion appoint Argonaut Securities Pty Limited ABN 72 108 330 650 as its broker to effect the transfer of the Shares on Completion;
- (b) give all instructions and take all other steps necessary to procure that on Completion the Shares are transferred to the Buyer on a delivery versus payment basis using the CHESSE system in accordance with the ASTC Settlement Rules and the Market Integrity Rules; and
- (c) must pay all brokerage costs incurred by that Seller in effecting Completion under this clause 2.

### **2.4 Buyer obligations**

The Buyer must:

- (a) before Completion appoint Investec Bank ( Australia) Limited ACN 071 292 594 as its broker to effect the transfer of the Shares on Completion;
- (b) give all instructions and take all other steps necessary to procure that on Completion the GOZ Purchase Price is paid to GOZ and the BEK Purchase Price is paid to BEK on a delivery versus payment basis under the CHESSE system in accordance with the ASTC Settlement Rules and the Market Integrity Rules; and
- (c) must pay all brokerage costs incurred by the Buyer in effecting Completion under this clause 2.

### **2.5 Sale obligations independent**

The obligation of each Seller to sell its respective Shares under this agreement is unconditional and independent of the completion by the Buyer of the purchase of the relevant Shares from the other Seller.

## **2.6 Interdependence of obligations at Completion**

The obligations of the parties as between each Seller and the Buyer under clause 2.3 and clause 2.4 are interdependent and must be performed, as nearly as possible, simultaneously. If any obligation specified in clause 2.3 or clause 2.4 is not performed on Completion then without prejudice to any other rights of the parties, Completion is taken not to have occurred as between that Seller and the Buyer and any document delivered, or payment made, under this clause 2 as between that Seller and the Buyer must be returned to the party that delivered it or paid it.

## **2.7 Title and risk**

Beneficial ownership of and risk in the applicable Shares will pass from the applicable Seller to the Buyer on Completion.

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## **3. Power of attorney**

In consideration of the Buyer entering into this agreement and for other valuable consideration, each Seller irrevocably appoints the Buyer as its attorney from Completion until the Buyer becomes registered as the holder of the relevant Shares with authority to exercise all powers of a registered holder of the relevant Shares and during the term of that appointment:

- (a) the Buyer may do in the name of each Seller and on its behalf everything necessary or expedient in the Buyer's sole discretion to:
  - (i) exercise any rights attaching to the relevant Shares; including rights to appoint a proxy or representative and voting rights; and
  - (ii) receive any dividend or other entitlement paid or credited to each Seller in respect of the relevant Shares; and
- (b) each Seller declares that all acts and things done by the Buyer in exercising powers under this power of attorney will be as good and valid as if they had been done by that Seller and agrees to ratify and confirm whatever the Buyer does in exercising powers under this power of attorney.

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## **4. Warranties**

### **4.1 Warranties**

Each Seller severally warrants to the Buyer that each Warranty is true and correct and not misleading or deceptive as at the date of execution of this agreement and as at the time immediately before Completion.

### **4.2 Reliance**

The parties acknowledge that the Buyer has entered into this agreement in reliance on the Warranties.

### **4.3 Indemnity for breach of Warranty**

Without limiting any other remedy available to the Buyer, the Sellers must pay to the Buyer on demand:

- (a) the amount of any Indemnified Loss suffered or incurred by the Buyer or the Company arising out of or in connection with the breach of any Warranty; and

- (b) an amount equal to any additional tax assessable on the Buyer or the Company arising out of or in connection with its receipt of a payment under this clause 4.3 or otherwise in respect of the breach of Warranty.

#### **4.4 Adjustment**

Any payment made to the Buyer for a breach of a Warranty will be treated as an adjustment in the purchase price of the Shares.

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### **5. Notices**

#### **5.1 How notice to be given**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement:

- (a) may be given by personal service, post, facsimile or email;
- (b) must be in writing and in English;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):

- (i) if to BEK:

Address: Altai Tower 5th Floor, Altai Construction LLC  
Sukhbaatar District 1st Khoroo  
Ulaanbaatar, Mongolia

Fax number: (976) 11319998

- (ii) if to GOZ:

Address: Four Season's Garden C-3 Unit 510  
Khan-Uul District 1st Khoroo  
Ulaanbaatar, Mongolia

Fax number: (976) 11323577

- (iii) if to the Buyer:

Address: Legal Counsel, C/- Noble Group, 18th Floor, Mass Mutual  
Tower, 38 Gloucester Rd, Hong Kong

Fax number: (852) 2529 6129

- (d) (in the case of personal service, post, facsimile) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;
- (e) (in the case of email) must be in pdf or other format that is a scanned image of the original of the communication, including a handwritten signature, and be attached to an email that states that the attachment is a communication under this agreement; and

- (f) must be delivered by hand or posted by prepaid post to the address, sent by fax to the number, or sent by email to the email address, of the addressee, in accordance with clause 5.1(c).

## **5.2 When notice taken to be received**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement is taken to be received by the addressee:

- (a) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;
- (b) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;
- (c) (in the case of fax) at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report produced by the fax machine from which it was sent;
- (d) (in the case of delivery by hand) on delivery; and
- (e) (in the case of email) unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 5, 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

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## **6. Entire agreement**

To the extent permitted by law, this agreement constitutes the entire agreement between the parties in relation to its subject matter including the sale and purchase of the Shares and supersedes all previous agreements and understandings between the parties in relation to its subject matter.

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## **7. General**

### **7.1 Amendments**

This agreement may only be varied by a document signed by or on behalf of each party.

### **7.2 Assignment**

- (a) Subject to paragraph (b), a party cannot assign or otherwise transfer any of its rights under this agreement without the prior consent of each other party.
- (b) The Buyer may assign or otherwise transfer any of its rights under this agreement to a Related Body Corporate of Noble Group Limited without the consent of another party.



### **7.3 Counterparts**

This agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this agreement, and all together constitute one agreement.

### **7.4 Further acts and documents**

Each party must promptly do, and procure that its employees and agents promptly do, all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this agreement.

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## **8. Governing law and jurisdiction**

- (a) This agreement is governed by the law applying in New South Wales, Australia.
- (b) Each party irrevocably submits to the non exclusive jurisdiction of the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this agreement and waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within this clause 8(a).

## Schedule 1 Warranties

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### 1. Seller

#### 1.1 Capacity and authorisation

Each Seller has the legal right and full power and capacity to:

- (a) execute and deliver this agreement; and
- (b) perform its obligations under this agreement and each transaction effected by or made under this agreement,

and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so.

#### 1.2 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of each Seller and is enforceable against each Seller in accordance with its terms.

#### 1.3 Breach or default

The execution, delivery and performance of this agreement by each Seller does not and will not result in a breach of or constitute a default under:

- (a) any agreement to which the Seller is party; or
- (b) any law or regulation or any order, judgment or determination of any court or regulatory authority by which the Seller is bound.

#### 1.4 Solvency

None of the following events has occurred in relation to a Seller:

- (a) a trustee or similar officer is appointed in respect of the Seller or any of the Seller's assets;
- (b) an order is made for the bankruptcy of the Seller or his or her estate or an event occurs that would give a court the right to make an order of this type;
- (c) a moratorium of any debts of the Seller, a personal insolvency agreement or any other assignment, composition or arrangement with the Seller's creditors or any similar proceeding or arrangement by which the assets of the Seller are subjected conditionally or unconditionally to the control of the Seller's creditors or a trustee is ordered or applied for;
- (d) the Seller is declared or taken under any applicable law to be insolvent or unable to pay his or her debts or the Seller admits in writing that he or she is insolvent or unable to pay his or her debts; or
- (e) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made or issued against or in relation to any asset of the Seller.

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## **2. Shares**

### **2.1 Ownership**

- (c) BEK is the sole legal and beneficial owner of the BEK Sale Shares and has complete and unrestricted power and authority to sell the BEK Sale Shares to the Buyer.
- (d) GOK is the sole legal and beneficial owner of the GOK Sale Shares and has complete and unrestricted power and authority to sell the GOK Sale Shares to the Buyer.

### **2.2 Third party rights**

There is no Encumbrance, option, right of pre-emption, right of first or last refusal or other third party right over any of the Shares.

**Signed** as an agreement.

**Executed** by **Lanzoni Limited**:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Full name of director

\_\_\_\_\_  
Signature of company secretary/director

\_\_\_\_\_  
Full name of company secretary/director

**Signed** by **Bat-Erdene Khadbaasan** in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Full name of witness

\_\_\_\_\_  
Signature

**Signed** by **Gan-Ochir Zunduisuren** in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Full name of witness

\_\_\_\_\_  
Signature