

SPENCER GULF TRUST

TRUSTEE: SEA TRANSPORT DEVELOPMENT SA PTY LTD

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13th February 2012

Minister of Regional Australia, Local Government, Arts and Sports
Department of Regional Australia, Local Government, Arts and Sports
GPO Box 803
Canberra ACT 2601

Attention: The Hon. Simon Crean MP

RE: Statement of Commitment

On behalf of the Spencer Gulf Trust and in my function as Managing Director, I hereby confirm our interest and support of the partnership in the development of a Common User Export Facility (CUEF) at Lucky Bay.

Spencer Gulf Trust's investment into the establishment of infrastructure for the Common User Export Facility at Lucky Bay is estimated at \$2,007,120. This investment is in partnership, with the District Council of Franklin Harbour and Iron Clad Mining Limited for a total project value of \$12,168,509.

Spencer Gulf Trust investment at Lucky Bay includes the following items:

- Site Preparation and Earthworks
- Marina Harbour Inner Walls Earthworks
- Harbour Extension Excavation
- Marina Rock Armour – primary and secondary
- Loading Ramp
- Utilities and Services

The establishment of the Common User Export Facility provides an innovative solution to the establishment of junior mining companies as a low cost solution, with the ability to provide such a facility close to the mining operations, reducing transport cost and environmental impacts of hauling bulk minerals over large distances to export port facility.

The transshipment operations and the development of the Common User Export Facility at Lucky Bay will provide immediate economic development and employment opportunities for an estimated 230 new FTE positions in the District Councils of Kimba and Franklin Harbour.

Yours sincerely

SPENCER GULF TRUST



Stuart Ballantyne
Managing Director

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