

7/12/2018

Dear IBN IOH beneficiary

Re: Distribution of compensation paid under Innawonga Banjima (IBN) and Iron Ore Holdings (IOH) Land Access Deed.

In accordance with direction provided by Yamatji Marlpa Aboriginal Corporation (YMAC) and Innawonga Banjima common law holders, BNTAC is the distributor of the funds held under the IBN IOH Land Access Deed.

A meeting of the Innawonga Banjima common law holders was held in Port Hedland on 4 November 2017. A resolution was passed to allow equal distribution of the funds that were received as a result of Innawonga Banjima claimants entering the above-mentioned deed with IOH on the 24 June 2009. The funds, previously held in a bank account with four named IB signatories, are now held by BNTAC and will be distributed in accordance with the resolution:

The meeting passed the following resolutions unanimously (having been moved by Vynka Mullard and seconded by Marshall Smith):

1. *The IOH money be shared amongst:*
 - a. *all current IB common law holders, plus*
 - b. *living non-common law holders on the 2009 IBN list.*
2. *The money be divided on a per capita basis.*
3. *YMAC is to distribute the money to each eligible person, or as they direct.*

BNTAC has received the register of beneficiaries as held by IBN at 2009, and added IB common law holders at 4 November 2017 as per BNTAC's agreed interpretation of the resolution:

- a. *all current IB common law holders, plus; BNTAC interpretation as per list of IB people on the Register of Banjima people held by BNTAC, at the time of the meeting*
- b. *living non-common law holders on the 2009 IBN list; BNTAC interpretation those still alive and identified by IBN Aboriginal Corporation as being members in 2009.*

BNTAC is now able to distribute the funds, as a cash payment, to beneficiaries and this letter is to confirm that you are recognised as a beneficiary of these funds. The distribution of funds will be **\$3,239.85** per beneficiary. Note that this will be a 'once-off' payment. All funds will be exhausted after this distribution to beneficiaries.

Tax Treatment of the Funds

BNTAC has received advice regarding the tax treatment of these funds and can confirm that the distribution payments made from these funds are classified as "Non-Assessable Non-Exempt" Income (NANE). BNTAC will not hold taxation from these payments, nor do they have any obligation to declare distribution of these funds to the Australian Taxation Office. BNTAC recommends that you seek individual advice on how receipt of these funds will affect your personal taxation obligations.

Payment of funds to beneficiaries

To enable BNTAC to pay these funds into your bank account, can you please confirm that the bank details on the attached form are still current, and that you wish to receive this distribution of funds into the named account? Please review and complete the included form, "Confirmation of bank details for IBN IOH funds distribution" and return to BNTAC using one of the contact methods advised.

Once you have returned the attached form to BNTAC, completed in full, please allow up to 10 business days (2 weeks) for receipt of funds into your bank account.

To receive payment before Christmas, the form must be returned by Friday 14 December, the BNTAC offices are closed from 21 December 2018 to 7 January 2019.

Regards,

Matthew Maxted

Member Services Manager

Banjima Native Title Aboriginal Corporation RNTBC (ICN-7971)