

1. Purpose

- 1.1 Where the Board includes Directors nominated by, or otherwise associated with, substantial shareholders who also have contractual relationships with the Company as commercial counterparties (eg offtake customers), a potential conflict of interest may arise.
- 1.2 The Company is committed to high standards of corporate conduct and governance. A key aspect of that commitment is to ensure that dealings with substantial shareholders who are also commercial counterparties are conducted in a balanced and sensitive manner with proper regard to the overall best interests of the Company and all shareholders.
- 1.3 This policy outlines the processes to be applied in circumstances where issues may arise in connection with a commercial contract between the Company and a substantial shareholder (as that term is defined in the Corporations Act 2001 (Cth)).
- 1.4 References to "substantial shareholders" in this Charter will extend to include any other contracting entities nominated by the Board from time to time where the Board considers a nominee Director may be exposed to a perceived or actual conflict of interest in connection with a particular contracting entity.

2. Membership and meetings of the Committee

- 2.1 The Committee will consist of all independent directors (as determined by the Board in accordance with the ASX Corporate Governance Council's Principles and Recommendations), excluding any director who has resigned under paragraph 2.3.
- 2.2 The members of the Committee are to elect a Chairman, who must not be the Chairman of the Board.
- 2.3 Members of the Committee may resign by giving notice in writing to the Chairman. The Chairman may resign by giving notice in writing to all Committee members.
- 2.4 Only members of the Committee and the minute secretary referred to in paragraph 2.5 are entitled to be present at Committee meetings. The Chief Executive Officer, other executives, advisers and non-independent directors may attend meetings if and only if the Committee resolves to invite them to attend.
- 2.5 The Company Secretary (or a delegate approved by the Committee Chairman) must attend all Committee meetings as minute secretary.
- 2.6 The Committee will meet as often as the Committee members deem necessary in order to fulfil their role and responsibilities under this Charter. It is intended that the Committee will normally meet at least once each year and otherwise as required to fulfil its duties and

purposes as described in this Charter. The Company Secretary is to include these meetings in the Company's board meeting schedule for the year.

- 2.7 The quorum for a meeting of the Committee is two members.

3. Administrative Matters

- 3.1 Any Committee member or the Chief Executive Officer may, and the Company Secretary must on request from any Committee member or the Chief Executive Officer, convene a meeting of the Committee.
- 3.2 Written notice (including an agenda drawn up by the Company Secretary and the Committee Chairman, together with supporting papers) will be given to every member of the Committee, as far as practicable in advance of each meeting of the Committee, at that person's advised address for service of notice (or other pre-notified interim address where relevant, which may include an email address). Acknowledgement of receipt of notice by all members is not required before the Committee meeting may be validly held.
- 3.3 The Committee may, at the Company's expense, seek the advice of the Company's auditors, solicitors or other outside advisors, or institute special investigations, as to any matter within the scope of the Committee's responsibilities.
- 3.4 Minutes of meetings of the Committee must be kept by the Company Secretary (or a delegate approved by the Committee Chairman) and (after approval by the Committee Chairman) be circulated prior to, and tabled at, the next Board meeting. All minutes of the Committee must be entered in a minute book maintained for that purpose. The Committee Chairman may, in consultation with the Chairman of the Company, authorise the redaction of any sections considered commercially sensitive from minutes of the Committee, if those minutes are to be circulated or made available to a Director who is not an independent Director (other than the Managing Director).
- 3.5 The Committee has rights of access to the Company's records, employees, management and auditors (external and internal), and rights to seek explanations and additional information from employees, management and auditors in order to perform its duties. In exercising these rights, the Committee is not obliged to involve management. Employees, managers and internal auditors who receive enquiries from the Committee must respond to them.
- 3.6 The Committee Chairman will report the findings and recommendations of each meeting of the Committee, at the next Board meeting. As part of the report the Committee Chairman will bring forward all findings and recommendations of the Committee which require Board endorsement or approval.
- 3.7 The Committee will report to the Board annually, on all matters relevant to the performance of its role and the discharge of its duties during the period since the last report, having regard to the duties of the Committee as set out in this Charter.

- 3.8 The Committee will have no executive powers with regard to its findings and recommendations, except as specified in this Policy.

4. Role and responsibilities

- 4.1 The responsibilities of the Committee are to oversee the work of management in managing and resolving major issues and disputes arising as between the Company and substantial shareholders.
- 4.2 Where request is received from a substantial shareholder to materially amend, alter or otherwise materially compromise the terms of a commercial agreement between the Company and the substantial shareholder that management considers may trigger a requirement for shareholder approval:
- (a) management must provide the Committee with a paper setting out management's recommended course of action; and
 - (b) where considered appropriate the Committee will also engage with the relevant substantial shareholders on issues being considered by the Company and the Committee, including by way of meetings, written advice or otherwise.
- 4.3 The Committee will from time to time as requested by a member of the Committee or as requested by a substantial shareholder, meet with the substantial shareholder in order to ensure that the Company has a thorough understanding of the relationship and business dealings between the Company and the substantial shareholder.
- 4.4 The role of the Committee is to ensure that any issues or potential issues referred to it in accordance with paragraph 4.2 are handled in a balanced and sensitive manner with proper regard to the overall best interests of the Company and all shareholders.
- 4.5 The scope of the Committee does not extend to overseeing or resolving disputes in respect of existing contractual arrangements. The Chief Executive Officer has discretion to resolve these disputes directly with the relevant substantial shareholder without further reference to the Committee unless the Chief Executive Officer elects to do so.
- 4.6 Where a decision in relation to any matter or dispute arising between the Company and a substantial shareholder would in the normal course be made by the Board, it will still come to the full Board for consideration in accordance with the Board's processes and policies for dealing with conflicts of interest, but only in conjunction with a recommendation by the Committee. The Committee's recommendation should have regard to any applicable requirements of the Corporations Act 2001 (Cth), Chapter 10 of the ASX Listing Rules and any other matters considered relevant by the Committee.

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- 4.7 In performing its responsibilities, the Committee must have regard to the sensitivity with which commercial dealings between the Company and its substantial shareholders are viewed by external stakeholders, including the Foreign Investment Review Board.

5. Review

- 5.1 The Board will, at least once in each year, review the performance of the Committee, the composition of the Committee and this Charter to determine its adequacy for current circumstances. The Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions, revisions to this Charter or otherwise.