

BOND TERMS

FOR

**Futura Resources Limited 13.125% senior secured USD 95,000,000 bonds
2026/2031**

ISIN NO0013698746

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ATTACHMENT 1 EXISTING ROYALTY ARRANGEMENTS

ATTACHMENT 2 COMPLIANCE CERTIFICATE

ATTACHMENT 3 RELEASE NOTICE – ESCROW ACCOUNT

BOND TERMS between	
ISSUER:	Futura Resources Limited, a proprietary limited company incorporated under the laws of Australia with Australian registration number 113 707 458 and LEI-code 254900IXVQZ9YW05UP87 and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	___ December 2025
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**AASB 16**” means Australian accounting standard AASB 16 (*Leases*).

“**Acceptable Bank**” means a commercial bank, savings bank or trust company which has a rating of BBB or higher from Standard & Poor's Ratings Service or Baa2 or higher from Moody's Investor Service Limited or a comparable rating from a nationally recognized credit rating agency for its long-term debt obligations.

“**Access Agreement – Coal Futura (UT5)**” means the access agreement entered into between Aurizon Network Pty Ltd and the Issuer originally dated 3 September 2025.

“**Accounting Standard**” means the generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, IFRS.

“**Accounts**” means the Escrow Account and the Operating Account(s).

“**Accrued Convertible Note Interest**” means the interest accrued on the Existing Convertible Loan Notes in an approximate amount of AUD 10,000,000.

“**Affiliate**” means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person who has Decisive Influence over that person (directly or indirectly); and

- (c) any person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over that person.

“**Amended NextGen Agreement Terms**” means terms providing that no payments of commissions shall be made by the Issuer under the NextGen Agreement for as long as the Bonds are outstanding, but those commissions may accrue during the term of the Bonds (and settled following the full and final discharge of all Secured Obligations).

“**Annual Financial Statements**” means the audited consolidated annual financial statements of the Obligors for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

“**ASIC**” means the Australian Securities & Investments Commission.

“**Assumption Deed**” means, with respect to an Existing Royalty Arrangement, a deed between the applicable royalty holder, the Bond Trustee and the Obligor party to that Existing Royalty Arrangement under which:

- (a) the royalty holder consents to the grant and enforcement of the Transaction Security against the Mining and Exploration Tenement and related product subject to that Existing Royalty Arrangement;
- (b) the Bond Trustee agrees that, subject to paragraph (c), any sale or transfer of the relevant Mining and Exploration Tenement and related product in the exercise of its enforcement rights under the Transaction Security will be subject to the transferee entering into an assumption deed with the applicable royalty holder under which the transferee agrees to be bound by the Existing Royalty Arrangement as if it were named in place of the relevant Obligor under that Existing Royalty Arrangement; and
- (c) if the net proceeds to be received by the Bond Trustee from any sale of assets subject to the Transaction Security will be insufficient to pay and discharge the Secured Obligations in full, paragraph (b) will not apply and the Bond Trustee may sell and transfer the Mining and Exploration Tenement and related product without the transferee entering into an assumption deed as described in paragraph (b).

“**ASX**” means ASX Limited ACN 008 624 691.

“**Attachment**” means any schedule, appendix or other attachment to these Bond Terms.

“**Bond Currency**” means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Bond Terms**” means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

“**Bond Trustee**” means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

“**Bondholder**” means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders’ rights*).

“**Bondholders’ Meeting**” means a meeting of Bondholders as set out in Clause 15 (*Bondholders’ Decisions*).

“**Bonds**” means (a) the debt instruments issued by the Issuer pursuant to these Bond Terms, and (b) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“**BSRT**” means Baker Steel Resources Trust Limited.

“**Business Day**” means a day on which both the relevant CSD settlement system is open and the relevant settlement system for the Bond Currency is open.

“**Business Day Convention**” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.

“**Call Notice**” has the meaning ascribed to such term in paragraph (c) of Clause 10.2 (*Voluntary early redemption – Call Option*).

“**Call Option**” has the meaning ascribed to such term in paragraph (a) of Clause 10.2 (*Voluntary early redemption – Call Option*).

“**Call Option Repayment Date**” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“**Cash and Cash Equivalents**” means at any time cash in hand or amounts standing to the credit of any Account, in each case to which the relevant Obligor is beneficially entitled at the time and to which it has free and unrestricted access and which is not subject to any Security (other than any Transaction Security).

“**Casual Coal Handling and Port Services Agreement**” means the coal handling and port services agreement entered into between Futura Mining Services Pty Ltd and Gladstone Ports Corporation Limited dated 1 July 2025.

“**Change of Control Event**” means the occurrence of an event or series of events whereby a person or group of persons, acting in concert not theretofore having Decisive Influence over the Issuer, gain such Decisive Influence without the consent of Bondholders representing a simple majority of the voting Bonds attending a quorate Bondholders' Meeting and, in all cases, excludes a Change of Control Event:

- (a) as a result of the exercise of some or all of the Gamma Call Options by Gamma Mining Ltd, pursuant to the terms of the Gamma Agreement; or

(b) that arises as part of an IPO.

“**Closing Procedure**” has the meaning ascribed to such term in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

“**Coal of Queensland**” means Coal of Queensland Pty Ltd, a proprietary limited company incorporated under the laws of Australia with Australian company number 149 250 939, being 100% directly owned by the Issuer.

“**Coal Purchase Contract**” means the coal purchase contract entered into between Trafigura Asia Trading Pte Ltd and the Issuer originally dated 17 July 2024.

“**Coal Rail Transport Agreement**” means the coal rail transport agreement entered into between the Issuer and Aurizon Operations Limited dated 1 September 2025.

“**Coal Tolling Agreement**” means the coal tolling agreement entered into between Sojitz Gregory Mining Pty Ltd and the Issuer, Wilton Coking Coal and Fairhill Coking Coal originally dated 12 November 2021.

“**Compliance Certificate**” means a statement substantially in the form as set out in Attachment 2 hereto.

“**Corporations Act**” means the *Corporations Act 2001* (Cth).

“**CSD**” means the central securities depository in which the Bonds are registered, being Euronext Securities Oslo (Verdipapirsentralen ASA (VPS)).

“**Cure Amount**” has the meaning ascribed to such term in Clause 13.32 (*Equity cure*).

“**Decisive Influence**” means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

“**Default Notice**” has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

“**Default Repayment Date**” means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

“**Disposal**” means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

“**Distribution**” means any (i) declaration, making or payment of dividend or other distribution on or in respect of shares or preferred equity, (ii) repayment, prepayment, service or any payment of any Subordinated Debt or any payment of any interest, fee, charge or premium

accrued in respect thereof (other than through adding such amounts to the principal amount), (iii) repurchase of shares, redemption of share capital or other restricted equity with repayment to shareholders or (iv) other similar distribution by a person to its shareholders (including but not limited to total return swaps involving any shares issued).

“**EBITDA**” means, for a period, the aggregated net profit of the Obligors for such period and (in all cases without double counting):

- (a) after adding back Net Interest Expenses;
- (b) after adding back corporate tax or tax on income or gains in respect of such period;
- (c) after adding back any depreciation on fixed assets and any amortisation or impairment of assets in respect of that period (other than depreciation, amortisation or impairment in respect of leased assets recognised due to the application of AASB 16 paragraph 9); and
- (d) for the purposes of calculating the Interest Coverage Ratio, after adding any Cure Amount received during that period.

“**Equentia**” Equentia Natural Resources Pte Ltd.

“**Escrow Account**” means a USD-denominated client account established with the Escrow Agent in the name of the Issuer, to which the Net Proceeds shall be transferred in connection with the issuance of the Bonds, restricted so that no withdrawals may be made without the Bond Trustee’s prior written consent and pledged with first priority pursuant to the Escrow Account Pledge.

“**Escrow Account Pledge**” means the pledge over the Escrow Account in favour of the Bond Trustee (on behalf of the Bondholders) as security for the Issuer’s obligations under the Finance Documents, where the Escrow Agent and the bank operating the account has waived any set-off rights.

“**Escrow Agent**” means Nordic Trustee Services AS, P.O. Box 1470 Vika, NO-0116 Oslo, Norway.

“**Event of Default**” means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

“**Exchange**” means:

- (a) Euronext ABM, a self-regulated marketplace organised and operated by Euronext Oslo Børs; or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on MiFIR.

“Existing Convertible Loan Notes” means certain unsecured convertible redeemable loan notes in the share capital of the Issuer, issued by the Issuer in an aggregate principal amount of AUD 30,300,000 as of the Issue Date.

“Existing Primary Secured Facility” means a facility entered into by and between the Issuer as borrower and the Obligors, and Trafigura Asia Trading Pte Ltd dated 17 July 2024, with an existing outstanding amount of approximately USD 19,100,000.

“Existing Royalty Arrangements” means the royalty arrangements set out in Attachment 1 hereto.

“Existing Secondary Secured Facility” means a facility entered into by and between the Issuer as borrower, the Obligors and Gamma Mining Ltd dated 9 May 2025, with an existing outstanding amount of approximately USD 15,468,494.

“Existing Secured Debt” means all outstanding amounts in respect of the Existing Secured Debt Facilities.

“Existing Secured Debt Facilities” means:

- (a) the Existing Primary Secured Facility; and
- (b) the Existing Secondary Secured Facility.

“Existing Unsecured Debt” means all outstanding amounts in respect of the Existing Unsecured Debt Facilities.

“Existing Unsecured Debt Facilities” means the existing unsecured loans between the Issuer and:

- (a) BSRT;
- (b) NextGen;
- (c) Equentia;
- (d) NTG Investments Group Pty Ltd; and
- (e) Aldersberg Limited.

“Fairhill Coking Coal” means Fairhill Coking Coal Pty Ltd, a proprietary limited company incorporated under the laws of Australia with Australian company number 155 409 199, being 100% directly owned by the Issuer.

“Fee Agreement” means the agreement entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for its obligations relating to the Bonds.

“Finance Documents” means these Bond Terms, the Fee Agreement, the Transaction Security Documents, any Security Agent Agreement, any account control agreement, any Subordination

Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“**Finance Lease**” means a lease constituting or accounted for in or in a similar way to a finance lease or a capitalised lease under the Accounting Standard and includes any hire purchase agreement but excludes:

- (a) any indebtedness in respect of any lease or hire purchase contract which, in accordance with the Accounting Standard prior to 1 January 2019 were treated as an operating lease; and
- (b) lease liabilities that would not otherwise be classified as leases other than for the application of AASB 16 paragraph 9.

“**Financial Covenants**” means the financial covenants set out in Clause 13.31 (*Financial covenants*).

“**Financial Indebtedness**” means any present or future, actual or contingent liability in connection with any:

- (a) money borrowed or raised;
- (b) amount raised in connection with any note purchase facility or the issue of bonds, notes, debentures, units, loan stock or similar instruments;
- (c) reimbursement obligation or counter-indemnity with respect to a letter of credit, guarantee or similar instrument issued by a bank or financial institution;
- (d) derivative transaction (and, when calculating the liability in connection with any derivative transaction, only the mark to market value is taken into account unless the derivative transaction has been terminated or closed-out, in which case the liability is the termination amount or close out amount for the derivative transaction);
- (e) redeemable share or other redeemable security where the holder has the right, or the right in certain circumstances, to require redemption before the Maturity Date;
- (f) deferred purchase price of property or services (including securities repurchase agreements but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business which are not more than 120 days overdue or which are being contested in good faith);
- (g) any Finance Lease;
- (h) obligation to deliver assets or services paid for in advance by a financier or otherwise relating to a financing transaction;
- (i) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

- (j) amount raised under any other transaction (including any forward sale or purchase agreement in advance of deliveries or services exceeding 60 days of the date of that agreement, stream, royalty or similar arrangement) having the commercial effect of a borrowing; and
- (k) any guarantee or indemnity of any of the above.

“**Financial Reports**” means the Annual Financial Statements and the Interim Accounts.

“**First Call Date**” means the Interest Payment Date falling in July 2028.

“**First Call Price**” has the meaning ascribed to such term in paragraph (a) (ii) of Clause 10.2 (*Voluntary early redemption - Call Option*).

“**Gamma Agreement**” means the call option deeds between certain shareholders of the Issuer and Gamma Mining Ltd dated on or around 9 May 2025 under which such shareholders grant Gamma Mining Ltd a Gamma Call Option.

“**Gamma Call Option**” means the call option granted by the shareholders of the Issuer who is the party to a Gamma Agreement to Gamma Mining Ltd to acquire the shares held by that relevant shareholder in the Issuer.

“**Government Bond Rate**” means the interest rate of debt securities instruments issued by the government of the United States of America on the day falling 2 Business Days before the notification to the Bondholders of the Make Whole Amount pursuant to paragraph (c) of Clause 10.2 (*Voluntary early redemption – Call Option*).

“**Group**” means the Issuer and all its Subsidiaries from time to time.

“**Group Company**” means any person which is a member of the Group.

“**Guarantee**” means the unconditional and irrevocable Norwegian law guarantee, which shall constitute senior obligations of the Guarantors, granted in favour of the Bond Trustee as security for the Secured Obligations.

“**Guarantor**” means:

- (a) Coal of Queensland;
- (b) Fairhill Coking Coal;
- (c) Wilton Coking Coal; and
- (d) any other Subsidiary of the Issuer from time to time.

“**IFRS**” means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

“Initial Nominal Amount” means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Insolvent” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

“Interest Coverage Ratio” means, in respect of any Relevant Period, the ratio of EBITDA to Net Interest Expenses.

“Interest Expenses” means for any Relevant Period, the aggregate amount of interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness, paid or payable by any Group Company (calculated on a consolidated basis) in cash or capitalised in respect of that Relevant Period:

- (a) excluding any upfront fees or costs;
- (b) including the interest (but not the capital) element of payments in respect of Finance Leases;
- (c) including any commission, fees, discounts and other finance payments payable by any Group Company under any interest rate hedging arrangement;
- (d) taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis; and
- (e) excluding any original issue discount applied in connection with any Financial Indebtedness and any amortization thereof,

and so that no amount shall be added (or deducted) more than once.

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 9 April 2026 and the last Interest Payment Date being the Maturity Date.

“Interest Period” means, subject to adjustment in accordance with the Business Day Convention, the periods between 9 January, 9 April, 9 July and 9 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“Interest Rate” means 13.125 percentage points per annum.

“Interim Accounts” means the consolidated unaudited financial statements of the Obligors for the half year period ending on each 31 December, in each case prepared in accordance with the Accounting Standard.

“IPO” means an initial public offering of shares (or the shares in the capital of any special purpose holding company formed for the purpose of an initial public offer) made under a Prospectus lodged with ASIC (or other relevant regulatory body) (where a Prospectus or equivalent disclosure document is required to be lodged in relation to the initial public offering of shares) stating that the Issuer (or the relevant holding company) has applied or will apply, in conjunction with the offering, for quotation of the shares (or shares in the capital of the relevant holding company) on a Stock Exchange, or any other event which results in securities of the Issuer or any holding company being tradeable on a recognised Stock Exchange.

“ISIN” means International Securities Identification Number.

“Issue Date” means 9 January 2026.

“Issuer” means the company designated as such in the preamble to these Bond Terms.

“Issuer’s Bonds” means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

“Listing Failure Event” means:

- (a) the Bonds have not been admitted to listing on an Exchange within 6 months following the Issue Date, or
- (b) in the case of a successful admission to listing, the Bonds have ceased to be admitted to listing on an Exchange.

“Longstop Date” means the date falling 60 Business Days after the Issue Date.

“Long Stop Event” means in the event that the conditions precedent set out in paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled within the Longstop Date.

“Make Whole Amount” means an amount equal to the sum of the present value on the Call Option Repayment Date of:

- (a) the Nominal Amount of the redeemed Bonds at the First Call Price as if such payment originally had taken place on the First Call Date, less the amount of remaining amortisations to and including the First Call Date;
- (b) the remaining amortisations to and including the First Call Date; and
- (c) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Call Option Repayment Date) to the First Call Date (taking into account the remaining amortisations to the First Call Date),

where the present value shall be calculated by using a discount rate of 50 basis points above the comparable Government Bond Rate (i.e. comparable to the remaining Macauley duration of the Bonds from the Call Option Repayment Date until the First Call Date using linear interpolation).

“**Manager**” means Clarksons Securities AS.

“**Mandatory Redemption Repayment Date**” means the settlement date for the Long Stop Event pursuant to Clause 10.5 (*Mandatory early redemption due to a Long Stop Event*).

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the ability of the Obligors (taken as a whole) to perform and comply with their obligations under any Finance Document; or
- (b) the validity or enforceability of any Finance Document.

“**Material Assets**” means:

- (a) the Mining and Exploration Tenements; and
- (b) any other assets or infrastructure related to or required for the assets referred to in paragraph (a) above.

“**Maturity Date**” means 9 January 2031, adjusted according to the Business Day Convention.

“**Mining Act**” means *Mineral Resources Act 1989* (Qld), the *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld) and the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld).

“**Mining and Exploration Tenements**” means:

- (a) the mining and/or exploration tenements ML700043, EPC2177, ML700028, ML700029, MDL463, EPC1235 and EPC27173;
- (b) any present or future renewals, extensions, modifications, substitutions, amalgamations, subdivisions and variations of any such tenement; and
- (c) any interests granted in place of or into which any of the Mining Interests or other interests referred to in paragraphs (a) to (b) above convert.

“**Mining Interest**” has the meaning given to “mining interest” in the *Mineral Resources Act 1989* (Queensland) or if that definition is repealed, means a mining claim, exploration permit, mineral development license, mining lease or water monitoring authority and any other analogue tenement

“**Net Interest Expenses**” means, for any Relevant Period, the Interest Expenses for that Relevant Period after deducting any interest accrued (whether or not paid) in that Relevant Period to any member of the Group on any bank deposit, cash or cash equivalent investment.

“**Net Proceeds**” means the proceeds from the issuance of the Bonds, net of agreed fees and legal cost of the Manager and the Bond Trustee, and any other agreed costs and expenses incurred in connection with the issuance of the Bonds.

“**NextGen**” means NextGen Coals Limited.

“**NextGen Agreement**” means the marketing agency agreement entered into between the Issuer and NextGen, dated 5 July 2017 as amended by the deed of amendment release and waiver dated 11 July 2024.

“**Nominal Amount**” means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

“**Obligors**” means the Issuer and the Guarantors.

“**Outstanding Bonds**” means any Bonds not redeemed or otherwise discharged.

“**Overdue Amount**” means any amount required to be paid by an Obligor under the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

“**Partial Payment**” means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD, being Nordic Trustee Services AS, P.O. Box 1470 Vika, NO-0116 Oslo, Norway.

“**Payment Date**” means any Interest Payment Date or any Repayment Date.

“**Permitted Disposal**” means:

- (a) a Disposal by one Obligor to another Obligor, other than the Issuer;
- (b) a Disposal of Product or other trading stock in the ordinary course of trading;
- (c) a Disposal by an Obligor of any asset at arm’s length on ordinary commercial terms (or better):
 - (i) in exchange for comparable assets or assets which are superior in value or utility; or
 - (ii) where an asset is non-performing, non-strategic, surplus to requirements or no longer required for the proper and efficient operation of the Material Assets,
- (d) a Disposal by an Obligor being the grant of any Permitted Security, any Permitted Guarantee or the provision of Permitted Loan;

- (e) a Disposal by an Obligor of any asset under a sale and lease back arrangement where that arrangement constitutes Permitted Financial Indebtedness;
- (f) a Disposal by an Obligor required by law or a government agency (including any assets compulsorily acquired by a government agency); or
- (g) any other Disposal (not otherwise referred to in this definition) at arm's length on ordinary commercial terms (or better) provided that the total consideration for all disposals by all Obligors under this paragraph (g) in any financial year does not exceed AUD 1,000,000.

“Permitted Distribution” means:

- (a) a Distribution made to an Obligor;
- (b) any payments of interest and coupons in respect of the Existing Convertible Loan Notes permitted pursuant to paragraph (d) under “Permitted Financial Indebtedness”, not exceeding an aggregate amount of AUD 1,300,000 in any financial year;
- (c) at the scheduled maturity in November 2026, any cash repayment of some or all of the outstanding principal amount under the Existing Convertible Loan Notes permitted pursuant to paragraph (d) under “Permitted Financial Indebtedness”; or
- (d) any issuance of shares and/or warrants to eligible employees made under an employee share plan or employee option plan, not exceeding an aggregate amount of AUD 10,000,000 in any financial year.

“Permitted Financial Indebtedness” means:

- (a) any Financial Indebtedness incurred under the Finance Documents;
- (b) until the First Release, any Financial Indebtedness incurred under the Existing Secured Debt Facilities;
- (c) until the Second Release, any Financial Indebtedness incurred under the Existing Unsecured Debt Facilities and the Existing Convertible Loan Notes not permitted by paragraphs (d) and (e) below;
- (d) Existing Convertible Loan Notes, in an aggregate principal amount not exceeding AUD 6,060,000;
- (e) the Remaining Aldersberg Unsecured Debt;
- (f) any Financial Indebtedness between any Obligors;
- (g) any Financial Indebtedness arising under any Permitted Hedging;
- (h) any Financial Indebtedness arising under any netting or set-off arrangements entered into by any Obligor in the ordinary course of its banking arrangements for the purpose

of netting debit and credit balances of the Obligors or otherwise arising under cash pooling or cash management arrangements;

- (i) any liability of an Obligor arising under or pursuant to any Permitted Guarantee or Permitted Security;
- (j) in respect of the Issuer, any Subordinated Debt;
- (k) in respect of the Issuer, the XCMG Loan, provided that the annual interest payments on the XCMG Loan shall not exceed AUD 576,000 in any financial year;
- (l) any Finance Lease and/or hire purchase arrangement where the aggregate principal or capital amount of those agreements does not exceed AUD 1,000,000 (or the equivalent in any other currency) in aggregate at any time for the Obligors;
- (m) to the extent constituting Financial Indebtedness, the Existing Royalty Arrangements;
- (n) any Financial Indebtedness incurred under any coal prepayment agreement(s) not exceeding AUD 15,000,000 (or the equivalent in any other currency in aggregate for the Obligors at any time);
- (o) any Financial Indebtedness incurred to:
 - (i) performance bonds in favour of the Queensland Scheme Administrator to the extent required to satisfy the Issuer's or an Obligor's rehabilitation obligations under the Mining Act;
 - (ii) performance bonds in favour of:
 - (A) Aurizon Network Pty Ltd as required under the Access Agreement – Coal Futura (UT5) or any contract with Aurizon Network Pty Ltd (or its related bodies corporate) for the provision of rail access arrangements to an Obligor;
 - (B) Aurizon Operations Limited as required under the Coal Rail Transport Agreement or any contract Aurizon Operations Limited (or its related bodies corporate) for the provision of rail access arrangements to an Obligor; and
 - (C) Gladstone Ports Corporation Limited as required under the Casual Coal Handling and Port Services Agreement or any contract with Gladstone Ports Corporation Limited (or its related bodies corporate) for the utilisation of the port facilities by an Obligor; and
 - (iii) performance bonds in favour of Oaky Creek Holdings Pty Limited, SCAP Oaky Creek Pty Ltd and ICRA OC Pty Ltd to undertake the work to relocate the Oaky Creek joint venture pipeline in an aggregate amount not exceeding AUD 1,000,000 or its equivalent in any other currency at any time; or

- (p) any Financial Indebtedness not permitted by the preceding paragraphs in an outstanding principal amount which does not exceed AUD 1,000,000 (or the equivalent in any other currency) in aggregate for the Obligor at any time.

“Permitted Guarantees” means:

- (a) any guarantee provided by an Obligor to another Obligor;
- (b) any guarantee or indemnity granted by an Obligor under the Finance Documents;
- (c) any unsecured guarantee, indemnity or similar bond granted by an Obligor in relation to its or another Obligor's obligations (other than Financial Indebtedness) under any contract, lease or other arrangement entered into in the ordinary course of business or as permitted or not otherwise prohibited by the Finance Documents;
- (d) any guarantee or indemnity granted by an Obligor on customary terms in favour of any director or officer of the Obligor in relation to their function in that capacity; or
- (e) any guarantee or indemnity granted by an Obligor with respect to:
 - (i) performance bonds in favour of the Queensland Scheme Administrator to the extent required to satisfy the Issuer's or an Obligor's rehabilitation obligations under the Mining Act;
 - (ii) performance bonds in favour of:
 - (A) Aurizon Network Pty Ltd as required under the Access Agreement – Coal Futura (UT5) or any contract with Aurizon Network Pty Ltd (or its related bodies corporate) for the provision of rail access arrangements to an Obligor;
 - (B) Aurizon Operations Limited as required under the Coal Rail Transport Agreement or any contract Aurizon Operations Limited (or its related bodies corporate) for the provision of rail access arrangements to an Obligor; and
 - (C) Gladstone Ports Corporation Limited as required under the Casual Coal Handling and Port Services Agreement or any contract with Gladstone Ports Corporation Limited (or its related bodies corporate) for the utilisation of the port facilities by an Obligor; and
 - (iii) performance bonds in favour of Oaky Creek Holdings Pty Limited, SCAP Oaky Creek Pty Ltd and ICRA OC Pty Ltd to undertake the work to relocate the Oaky Creek joint venture pipeline in an aggregate amount not exceeding AUD 1,000,000 or its equivalent in any other currency at any time, and
- (f) any other guarantee or indemnity granted by an Obligor (not otherwise referred to in this definition) provided that the aggregate amount which may be demanded from all the Obligor pursuant to a claim under all guarantees or indemnities under this paragraph (f) does not exceed AUD 1,000,000 (or the equivalent in any other currency) at any time.

“Permitted Hedging” means hedging of currency, interest rates and product prices on a non-speculative basis in accordance with the Obligors’ hedging policy

“Permitted Loan” means:

- (a) any trade credit provided by an Obligor in the ordinary course of business and on normal commercial terms;
- (b) any loan provided by an Obligor to another Obligor;
- (c) deposits by an Obligor into an Account;
- (d) cash deposits paid by an Obligor to:
 - (i) any suppliers of goods and services as an advance payment for the provision of those goods and services to that Obligor; or
 - (ii) landlords as a deposit for the lease obligations of that Obligor,in each case on normal commercial terms and in the ordinary course of business; and
- (e) any Financial Indebtedness in respect of which an Obligor is a creditor (not otherwise referred to in this definition) provided that the maximum aggregate Permitted Loan made available by the Obligors under this paragraph (e) does not exceed AUD 1,000,000 (or the equivalent in any other currency) at any time.

“Permitted Security” means any Security:

- (a) created under the Transaction Security or otherwise held by the Bond Trustee under the Finance Documents;
- (b) in respect of the Existing Secured Debt Facilities that is released on or before the First Release (provided such security does not extend to any of the property being subject of the Pre-Settlement Security);
- (c) in respect of the XCMG Loan over the XCMG Assets;
- (d) under any bankers’ liens, rights of set-off or other netting arrangements arising in respect of any banking facilities in the ordinary course of an Obligor’s banking arrangements or other rights of set-off arising under commercial contracts entered into by an Obligor in the ordinary course of business;
- (e) under any payment or close out netting or set-off arrangement arising under or pursuant to Permitted Hedging;
- (f) arising by operation of law in the ordinary course of business, and not as a result of any default or omission;
- (g) under any retention of title arrangement in connection with the acquisition of goods in the ordinary course of business;

- (h) granted by an Obligor to another Obligor;
- (i) existing under a lease or hire purchase arrangement permitted or not otherwise prohibited by the Finance Documents; and
- (j) granted by an Obligor securing Financial Indebtedness, the principal amount of which (when aggregated with the principal amount of all other Financial Indebtedness which has the benefit of a Security granted by the Obligors under this paragraph (j) at any time does not exceed AUD 1,000,000.

“Pre-First Release Security” means the Security listed in paragraph (a)(ii) and (iii) of Clause 2.5 (*Transaction Security*).

“Pre-Settlement Security” means the Security listed in paragraph (a)(i) of Clause 2.5 (*Transaction Security*).

“Product” means coal produced, derived, processed, treated or handled from, at or by the Material Assets.

“Prospectus” means a disclosure document required to be lodged with ASIC under section 718 of the Corporations Act in relation to an IPO or, where the Issuer seeks a listing on a foreign Stock Exchange, the equivalent disclosure document required to be lodged (if any) in accordance with the rules applicable to that jurisdiction.

“Put Option” has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“Put Option Event” means a Change of Control Event.

“Put Option Repayment Date” means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“Quarter Date” means 31 March, 30 June, 30 September and 31 December each year.

“Relevant Jurisdiction” means the country in which the Bonds are issued, being Norway.

“Relevant Period” means a period of 12 months ending on a Quarter Date.

“Relevant Record Date” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

“**Remaining Aldersberg Unsecured Debt**” means a principal amount of AUD 7,225,832 that following the Second Release remains outstanding under the Existing Unsecured Debt Facilities entered into with Aldersberg Limited.

“**Repayment Date**” means any date for payment of instalments in accordance with Clause 10.1 (*Redemption of Bonds*), any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date or the Maturity Date.

“**Secured Obligations**” means all present and future liabilities and obligations of the Issuer and the other Obligors under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

“**Secured Parties**” means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.

“**Securities Trading Act**” means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement (including but not limited to set-off rights) having a similar effect.

“**Security Agent**” means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

“**Security Agent Agreement**” means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders), including the Security Trust Deed.

“**Security Trust Deed**” means the security trust deed to be entered into between the Issuer, each Guarantor and the Security Agent.

“**Stock Exchange**” means ASX or another stock exchange.

“**Subordinated Debt**” means debt financing that:

- (a) is provided to the Issuer by a person or entity (the “**Subordinated Lender**”) which is not an Obligor;
- (b) is fully subordinated to the Secured Obligations subject to the terms of a Subordination Agreement; and
- (c) falls due after the Maturity Date, and where no amortisation is scheduled prior to the Maturity Date.

“**Subordination Agreement**” means a subordination agreement between the Bond Trustee (as agent for and on behalf of the Bondholders), the Issuer and any Subordinated Lender whereby the Subordinated Debt is fully subordinated to the Secured Obligations to the satisfaction of

the Bond Trustee and where (a) no principal or interest may be paid, repaid, repurchased, set off, reduced through the payment of other amounts or settled in kind other than through capitalisation of accrued interest (other than as explicitly permitted as a Permitted Distribution), and (b) no acceleration or declaration of default may occur, in each case prior to all Secured Obligations have been repaid in full, and (c) the Subordinated Lender shall undertake to promptly turn-over any proceeds received in breach of such agreement.

“**Subsidiary**” means a company over which another company has Decisive Influence.

“**Summons**” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

“**Transaction Security Documents**” means, collectively, all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*).

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

“**Wilton Coking Coal**” means Wilton Coking Coal Pty Ltd, a proprietary limited company incorporated under the laws of Australia with Australian company number 147 034 277, being 100% indirectly owned by the Issuer.

“**Written Resolution**” means a written (or electronic) resolution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

“**XCMG Assets**” means certain equipment for the pithead air separation pre-gangue project, defined as “Set System Equipment” pursuant to an equipment purchase contract entered into between the Issuer and XG Company dated 5 September 2025.

“**XCMG Loan**” means the loan agreement entered into between the Issuer as borrower and XCMG Engineering Solutions Australia Pty Ltd as lender, originally dated 23 September 2025.

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;

- (e) references to a provision of “**law**” are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to an “**instruction**” from the Bondholders includes any instruction or demand in writing or a resolution in accordance with Clause 15 (*Bondholders’ decisions*);
- (k) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (l) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the amount of USD 95,000,000.
- (b) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.
- (c) The Initial Nominal Amount of each Bond is USD 1.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

The Issuer will apply the Net Proceeds to:

- (a) repay the Existing Secured Debt in full;
- (b) repay the Existing Unsecured Debt in part;
- (c) repay the Accrued Convertible Note Interest in full;
- (d) annual rent payments owed to the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development;
- (e) capital expenditures in relation to haul road; and
- (f) the surplus for general corporate purposes of the Obligor.

2.4 Status of the Bonds

- (a) The Bonds and all present and future obligations and liabilities under or in relation to the Finance Documents shall constitute senior debt obligations of the Issuer and the relevant Obligor, and shall be secured on a first priority basis (subject to the XCMG Loan ranking in priority over the XCMG Assets). The Bonds shall rank *pari passu* between themselves and at least *pari passu* with the claims of the Obligor's other unsecured creditors, except for obligations which are mandatorily preferred by law.
- (b) All payment obligations under or in relation to the Finance Documents shall rank ahead of any subordinated capital.

2.5 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties (except for the Pre-Settlement Security, which will be granted in favour of the Bond Trustee (on behalf of itself and the Bondholders)) with first priority within the times agreed in Clause 6 (*Conditions for Disbursement*):

Pre-Settlement Security

- (i) the Escrow Account Pledge;

Pre-First Release Security

- (ii) the Guarantees; and
- (iii) an Australian law general security deed (the “**General Security Deed**”) granted by each Obligor over all of its assets and undertakings (including shares in any Subsidiaries, any Operating Account(s), and intercompany debt and mining tenement mortgages of Mining and Exploration Tenements), including featherweight floating security against the XCMG Assets.

- (b) The Transaction Security shall be entered into on such terms and conditions as the Security Agent in its discretion deem appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (c) The Pre-Settlement Security shall be established in due time (as determined by the Security Agent) prior to the Issue Date.
- (d) The Pre-First Release Security shall be established prior or in connection with the date of First Release.
- (e) The Security Agent shall have the right (acting in its sole discretion) to release the Escrow Account Pledge after all funds on the Escrow Account have been fully and irrevocably released to the Issuer.
- (f) Subject to any mandatory limitations under applicable law:
 - (i) the Issuer shall ensure that at any new Subsidiary accede to the relevant Finance Document as Obligor and provide the Guarantee and relevant Security; and
 - (ii) the Issuer shall ensure that (A) any future additional share capital of any Subsidiary of the Issuer, and all assets and undertakings of the Issuer or any Guarantor from time to time shall be subject to Transaction Security as contemplated above and (B) any future Subordinated Debt is fully subordinated to the Secured Obligations subject to the terms of a Subordination Agreement, in form and substance satisfactory to the Bond Trustee and subject to such supporting documentation, including legal opinions requested by it, in each case acting reasonably.
- (g) The Security Agent is irrevocably authorised to release any Guarantees and Transaction Security over assets which are sold or otherwise disposed of (directly or indirectly) (i) as explicitly permitted by the Bond Terms and (ii) as part of an enforcement of the Transaction Security.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from

exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.

- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on an Exchange within 6 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD (as the primary recording of the Bonds) according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the Net Proceeds to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee (in consultation with its advisors) (the “**Pre-Settlement Conditions Precedent**”):
- (i) evidence that the Escrow Account has been established on the terms and conditions set forth herein;
 - (ii) these Bond Terms duly executed;
 - (iii) confirmation no Event of Default has occurred and is continuing or is likely to occur;
 - (iv) copies of extracts of board resolutions of the Issuer approving the issuance of the Bonds and the execution of the Finance Documents to which it is a party;
 - (v) a copy of any power of attorney under which individuals executed the Finance Documents on behalf of the Issuer (if any);
 - (vi) certified copies of the Issuer’s constitution and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (vii) the Transaction Security Documents for the Pre-Settlement Security, including the Escrow Account Pledge, duly executed by all parties thereto and perfected in accordance with applicable law;
 - (viii) copies of the Issuer’s latest Financial Reports (if any);
 - (ix) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (x) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
 - (xi) copies of any other consent or waiver required from any third parties to issue the Bonds or establish the Pre-Settlement Security;
 - (xii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (xiii) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Manager in connection with the issuance of the Bonds;
 - (xiv) the Fee Agreement duly executed by the parties thereto;

- (xv) confirmation of acceptance from any service of process agent; and
 - (xvi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The first release from the Escrow Account (the “**First Release**”) shall be made in an amount of up to USD 34,500,000 and applied towards the purpose set out in paragraph (a) and (d) of Clause 2.3 (*Use of proceeds*), and be conditional on the Bond Trustee having received or being satisfied that it will receive in due time (as determined by the Bond Trustee) prior to the First Release, each of the following documents, in form and substance satisfactory to the Bond Trustee (in consultation with its advisors) (the “**First Release Conditions Precedent**”):
- (i) a duly executed release notice from the Issuer, as set out in Attachment 3;
 - (ii) copies of extracts of board resolutions of each Guarantor approving the execution of the Finance Documents to which it is a party;
 - (iii) a copy of any power of attorney under which individuals executed the Finance Documents on behalf of each Guarantor (if any);
 - (iv) copies of each Guarantor’s constitution with any amendment required to remove any restriction on transfer of shares on enforcement of the Transaction Security Documents and of a full extract from the relevant company register in respect of each Guarantor evidencing that each of them is validly existing;
 - (v) the Transaction Security Documents for the Pre-First Release Security duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security against the relevant assets, including consent of Trafigura Asia Trading Pte Ltd to the grant of security by the Issuer over its interest in the Coal Purchase Contract and execution by the Bond Trustee and the Security Agent of a Beneficiary Deed Poll (as defined in the Security Trust Deed) under the Security Trust Deed;
 - (vi) evidence that (i) the Existing Secured Debt will be paid and repaid in full prior to or in connection with First Release and (ii) any guarantee and security related thereto be irrevocably released (in each case subject to a Closing Procedure);
 - (vii) evidence that all outstanding annual rent payments owed by the Issuer to the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development will be paid in full prior to or in connection with the First Release;
 - (viii) evidence that BSRT, NextGen and Equentia will not exercise any rights under its Existing Unsecured Debt Facility (as applicable) and that no event of default (however described) has occurred or is subsisting;
 - (ix) a copy of any existing agreement for any Subordinated Debt:

- (x) evidence that the NextGen Agreement has been amended in line with the Amended NextGen Agreement Terms;
 - (xi) a copy of the agreement for the XCMG Loan and consent of XCMG Engineering Solutions Australia Pty Ltd to the grant of the Transaction Security over the XCMG Assets;
 - (xii) a copy of each Subordination Agreement, duly signed by the parties thereto;
 - (xiii) copy of certificates of currency for the insurance together with an undertaking from the Issuer confirming that insurances have been obtained in accordance with the requirements set forth herein;
 - (xiv) details of the Operating Accounts;
 - (xv) evidence that any relevant taxes and fees relating to the Finance Documents have been paid; and
 - (xvi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to each of the Issuer, the Guarantors and any security provider and the legality, validity and enforceability of the Finance Documents (unless delivered as a Pre-Settlement Conditions Precedent)).
- (c) The first release from the Escrow Account following the First Release (the “**Second Release**”) shall be applied towards the purpose set out in paragraph (b), (c), (e) and (f) of Clause 2.3 (Use of Proceeds) above, and in addition to the First Release Conditions Precedent, be conditional on the Bond Trustee having received or being satisfied that it will receive in due time (as determined by the Bond Trustee) prior to the Second Release, each of the following documents, in form and substance satisfactory to the Bond Trustee (in consultation with its advisors)
- (i) a duly executed release notice from the Issuer, as set out in Attachment 3;
 - (ii) evidence that the Existing Convertible Loan Notes have been converted to equity in the Issuer in an amount of minimum AUD 24,240,000;
 - (iii) evidence that the Existing Unsecured Debt has been repaid or will be repaid in full using proceeds from the Second Release (save for the Remaining Aldersberg Unsecured Debt); and
 - (iv) evidence that the Accrued Convertible Note Interest has been repaid or will be repaid in full using proceeds from the Second Release.
- (d) The Bond Trustee shall have authority to, in its sole discretion, agree a closing procedure (a “**Closing Procedure**”) between (as relevant) the Bond Trustee and any trustee, agent and/or the secured parties in respect of the Existing Secured Debt and/or the Issuer to allow for additional time to complete the refinancing and/or that certain matters are

handled post disbursement, as customary or required for practical reasons (including time zones).

6.2 Issuance of the Bonds and disbursement of the Net Proceeds

Issuance of the Bonds to the Bondholders and disbursement of the Net Proceeds are conditional on the Bond Trustee's confirmation to the Paying Agent and the Manager that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (d) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7, in respect of itself and in respect of each Obligor to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) on the date of these Bond Terms;
- (b) on the Issue Date;
- (c) on each date of disbursement of proceeds from the Escrow Account.

7.1 Status

It is a proprietary limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

- (a) No Event of Default exists or is likely to result from the making of any disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorisations and consents

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and
- (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect and have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under the Finance Documents.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bond Terms will accrue at the Interest Rate plus 1 percentage point per annum.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations:
 - (i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or
 - (ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

8.4 Taxation

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) The Issuer shall pay any stamp duty and other public fees accruing in connection with the Bonds. Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
- (d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:
 - (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
 - (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

- (a) The Bonds shall, commencing on the Interest Payment Date falling in July 2028, be repaid by the Issuer in instalments in the amount of USD 4,750,000 on each Interest Payment Date at a price equal to 100 per cent. of the Nominal Amount.

- (b) Instalment payments will be made pro rata in accordance with the applicable regulations of the CSD.
- (c) Any remaining Outstanding Bonds will be redeemed in full on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or some of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in January 2029 at a price equal to 106.563 per cent. of the Nominal Amount for each redeemed Bond (the “**First Call Price**”);
 - (iii) Interest Payment Date in January 2029 to, but not including, the Interest Payment Date in July 2029 at a price equal to 104.922 per cent. of the Nominal Amount for each redeemed Bond;
 - (iv) Interest Payment Date in July 2029 to, but not including, the Interest Payment Date in January 2030 at a price equal to 103.281 per cent. of the Nominal Amount for each redeemed Bond;
 - (v) Interest Payment Date in January 2030 to, but not including, the Interest Payment Date in July 2030 at a price equal to 101.641 per cent. of the Nominal Amount for each redeemed Bond; and
 - (vi) the Interest Payment Date in July 2030 to, but not including, the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice (the “**Call Notice**”) to the Bond Trustee and the Bondholders at least 10 Business Days prior to the proposed Call Option Repayment Date. Such Call Notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date, but may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the Call Notice shall be null and void.
- (d) The Call Option Repayment Date may, at the Issuer's discretion, be postponed maximum 3 times by written notice to the Bond Trustee at least 3 Business Days before the then applicable Call Option Repayment Date, provided that the Call Option Repayment Date will not be delayed with more than a total of 10 Business Days from the original Call Option Repayment Date.

- (e) Unless the Make Whole Amount is set out in the Call Notice, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the Call Notice.
- (f) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 20 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders via the CSD that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 10th Business Day after the end of 20 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.5 Mandatory early redemption due to a Long Stop Event

- (a) Upon a Long Stop Event, the Issuer shall, within 5 Business Days after the Long Stop Event, redeem all of the Outstanding Bonds at a price of 95.75 per cent. of the Nominal Amount plus accrued interest.

- (b) Any redemption in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.
- (c) The Bond Trustee shall be authorized to apply any amount credited to the Escrow Account towards any amount payable by the Issuer under any Finance Document until all obligations and liabilities under or in relation to the Finance Documents are repaid and discharged in full.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

- (a) The Issuer may purchase and hold Bonds and such Bonds may be retained, sold, but not cancelled, in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).
- (b) The Issuer may not use funds from the Escrow Account to repurchase bonds.

11.2 Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports and reporting

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than four months after the end of the financial year, first time for the financial year ending 30 June 2026.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than two months after the end of the relevant interim period, first time for the half year ending on 31 December 2025.
- (c) The Issuer shall procure that the Financial Reports are prepared using the Accounting Standard consistently applied, and contain a profit and loss account, balance sheet and cash flow statement.

- (d) The Issuer shall supply management accounts for the Obligors to the Bond Trustee no later than two months after the Quarter Date ending in September and March each year commencing on the Quarter Date ending on 31 March 2026.
- (e) The Issuer shall, for each financial quarter, host quarterly investor calls with management.

12.2 Requirements for Compliance Certificates

The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to paragraphs (a) and (b), and delivery of its management accounts pursuant to paragraph (d) of Clause 12.1 (*Financial Reports and reporting*), the first time together with the Interim Accounts for the half year ending on 31 December 2025, a Compliance Certificate with a copy of the Financial Reports and the management accounts (as relevant) attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying *inter alia* that the Financial Reports and the management accounts (as relevant) fairly represent its financial condition as at the date of the relevant Financial Report or management accounts, and setting out (in reasonable detail) computations evidencing compliance with Clause 13.31 (*Financial covenants*) as at such date.

12.3 Put Option Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

12.4 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to Listing*) or (ii) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

12.5 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;

- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that each other Obligor undertakes) comply with the undertakings set forth in this Clause 13 at all times.

13.1 Authorisations

The Issuer shall, and shall procure that each other Obligor will, obtain, maintain and comply with the terms of any material authorisation, approval, license and consent required for the conduct of its business as carried out from time to time (other than any non-compliance of a minor or immaterial nature).

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Obligor will, comply in all material respects with all laws and regulations to which it may be subject to from time to time.

13.3 Corporate status

The Issuer shall not, and shall procure no Obligor will, change its current jurisdiction of incorporation or entity form.

13.4 Mergers

The Issuer shall not carry out any merger or other business combination or corporate reorganisation involving the consolidation of any of its assets and obligations. No Guarantor shall carry out any merger or other business combination or corporate reorganisation involving the consolidation of any of their assets and obligations with persons who are not Obligors.

13.5 De-mergers

No Obligor shall carry out any demerger or other corporate reorganisation having the same or equivalent effect as a demerger.

13.6 Ownership

The Issuer shall remain the 100 per cent direct or indirect owner of all entities in which it has an ownership interest.

13.7 Disposals

The Issuer shall not, and shall procure that no Obligor will, sell or otherwise dispose of, part with possession of, or create an interest in, any of the assets or rights related to its Material Assets (whether in one or more related or unrelated transactions) except for Permitted Disposals.

13.8 Transaction Security

The Issuer shall, and shall procure that each other Obligor will, procure that the Transaction Security remains valid, binding and enforceable and with the priority it is expressed to have.

13.9 Anti-corruption and sanctions

The Issuer shall, and shall procure that each other Obligor will:

- (a) ensure that no proceeds from the issuance of the Bonds are used by any of them for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption, money laundering or similar applicable to it; and
- (b) conduct its business in all material respects in compliance with applicable anti-corruption and sanction laws applicable to it.

13.10 Investments and activity

- (a) The Issuer shall procure that all material investment related to the Material Assets, including the acquisition of any assets relating thereto, shall be made by and remain with the Obligors. The Obligors shall furthermore procure that all material business operations and activities relating to the Material Assets are conducted by the Obligors.
- (b) The Obligors shall not invest (including making any financial investments) or take part in any activity other than the Material Assets or any activity reasonably incidental to the Material Assets.

13.11 Related party transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall, and shall procure that each other Obligor will, conduct all business transactions with any Affiliate which is not an Obligor on an arm's length (or better) basis.

13.12 Environmental

- (a) The Issuer shall, and shall procure that each other Obligor will, obtain and maintain any environmental and social authorisation that is required for its operation from time to time where failure to do so would have a Material Adverse Effect.
- (b) Further, the Issuer shall, and shall ensure that each other Obligor will:
 - (i) comply, in all material respects, with all environmental law, social law and environmental and social authorisations;
 - (ii) use all reasonable precautions to avoid any act or omission that would reasonably result in a material environmental and social incident, and
 - (iii) not release into the environment any dangerous substances in breach of any environmental and social laws, requirements of law or authorisations which results or is likely to result in a Material Adverse Effect.

13.13 Mining business

The Issuer shall, and shall procure that each other Obligor will, conduct their business in material compliance with all applicable laws and good industry practices, and shall comply with all material conditions and requirements of the Mining and Exploration Tenements and do whatever may be reasonably required to keep the Mining and Exploration Tenements in full force and effect. Without limitation, the Issuer shall, and shall procure that each other Obligor will:

- (a) pay all rent payments and other amounts in respect of the Mining and Exploration Tenements by the due date;
- (b) perform all minimum work programs and other requirements as and when required under the Mining and Exploration Tenements;
- (c) renew the Mining and Exploration Tenements prior to expiry;
- (d) notify the Bond Trustee of any material notice or correspondence received from the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development or other relevant authority in respect of the Mining and Exploration Tenements;
- (e) without limiting paragraph (d) above, notify the Bond Trustee immediately of any notice of non-payment, other breach, cancellation or suspension of any Mining and Exploration Tenement and any agreement, or proposal to enter into an agreement, to defer payment of rent or other amounts, or waive any other obligation, in respect of any Mining and Exploration Tenement.

13.14 Inspection

The Issuer shall, and shall procure that each other Obligor will, following an Event of Default, allow the Bond Trustee or its representatives to have access at reasonable times on customary terms to all premises of the Obligors (at the Issuer's cost) to inspect the assets and activities of each Obligor.

13.15 Insurances

The Issuer shall, and shall procure that each other Obligor will, maintain insurances on and in relation to its material business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business. All insurances must be with reputable independent insurance companies or underwriters.

13.16 Distributions

The Issuer shall not, and shall procure that no other Obligor will, make any Distributions to its shareholders, other than a Permitted Distribution.

13.17 Subsidiary distribution

The Issuer shall procure that none of its Subsidiaries will create or permits to subsist any contractual restriction on its right to declare, make or pay dividends or other distributions to its shareholders, other than such restrictions which are not reasonably likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

13.18 NextGen Agreement payments

The Issuer shall not, and shall procure that no other Group Company will, make any payments of commissions under the NextGen Agreement.

13.19 Financial Indebtedness

The Issuer shall not, and shall procure that no other Obligor will incur, allow to exist or prolong any Financial Indebtedness other than any Permitted Financial Indebtedness.

13.20 Negative pledge

The Issuer shall not, and shall procure that no other Obligor will create or allow to subsist, retain, provide, prolong or renew any Security over any of its assets (whether present or future) other than any Permitted Security.

13.21 Loans or credit

The Issuer shall not, and shall procure that no other Obligor will, be a creditor in respect of any Financial Indebtedness, other than any Permitted Loan.

13.22 No guarantees or indemnities

The Issuer shall not, and shall procure that no other Obligor will, incur or allow to remain outstanding any guarantee in respect of any obligation of any person, other than any Permitted Guarantee.

13.23 Hedging

The Issuer shall not, and shall procure that no other Obligor will, enter into any hedging arrangement or other forms of derivative transactions in connection with protection against or benefit from fluctuation in any rate or price other than any Permitted Hedging.

13.24 Holding company

Notwithstanding anything otherwise permitted under the Finance Documents, the Issuer shall not trade, carry on any business, own any assets or incur any liabilities except for:

- (a) those necessary to maintain its corporate existence as issuer of the Bonds and a holding company in the Group;
- (b) the provision of administrative services to the Obligors of a type customarily provided by a holding company;
- (c) the owner of the XCMG Assets;
- (d) the (direct or indirect) ownership of shares in the Obligors, and such credit balances and Cash and Cash Equivalents that are required in the ordinary course of business as a holding company;
- (e) the right and liabilities under the Finance Documents to which the Issuer is a party;
- (f) the payment of professional fees and administration costs and remuneration of its directors in the ordinary course of business as a holding company; and

- (g) any other activity that is permitted by the Finance Documents and which is consistent with the Issuer's role as a holding company.

13.25 Consents under Wilton Coking Coal royalty deeds

Wilton Coking Coal must, within 60 days after the Issue Date, procure the entry into of Assumption Deeds with the Bond Trustee and each royalty holder under each Existing Royalty Arrangement to which Wilton Coking Coal is party and procure the registration of the Transaction Security against EPC 1235 with the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development.

13.26 Consents under Fairhill Coking Coal royalty deeds

Fairhill Coking Coal must, within 60 days of the Issue Date, procure the entry into of Assumption Deeds with the Bond Trustee and each royalty holder under each Existing Royalty Arrangement to which Fairhill Coking Coal is party and procure the registration of the General Security Deed against EPC 2177 with the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development.

13.27 Consent of Sojitz

The Issuer, Wilton Coking Coal and Fairhill Coking Coal must, within 60 days of the Issue Date, procure the consent of Sojitz Gregory Mining Pty Ltd to the grant of the Transaction Security over their interests in the Coal Tolling Agreement and entry into of a deed of covenant by the parties to that agreement.

13.28 Consent of Aurizon

The Issuer must, within 60 days of the Issue Date, procure the consent of Aurizon Network Pty Ltd to the grant of the Transaction Security by the Issuer over its interest in the Access Agreement – Coal Futura (UT5) and entry into of a deed of covenant by the parties to that agreement.

13.29 Accounts

- (a) The Issuer shall, where relevant, in its own name or in the name of any of the Obligors, establish and maintain, the Accounts, each of which shall be subject to Transaction Security.
- (b) All Accounts shall be maintained with an Acceptable Bank. No Obligor shall open or maintain an account which is not with an Acceptable Bank and subject to perfected first priority Security under the Transaction Security, subject however to any mandatory limitations arising under any applicable law.

13.30 Operating Accounts

- (a) The Issuer shall prior to First Release establish (or designate as) operating accounts (each an “**Operating Account**”).
- (b) Prior to or in connection with the First Release, the Operating Accounts shall be pledged in favour of the Security Agent (on behalf of the Secured Parties), but not blocked unless an Event of Default has occurred and is continuing.

- (c) All revenues generated and amounts received by the Obligors derived from and associated with its operations shall be paid directly into an Operating Account.

13.31 Financial covenants

- (a) The Issuer shall comply with the following:
 - (i) **Cash and Cash Equivalents:** After the Second Release, the Issuer shall ensure that the Obligors maintain Cash and Cash Equivalents at all times of no less than the AUD 10,000,000.
 - (ii) **Interest Coverage Ratio:** From 30 September 2026 and thereafter, the Issuer shall ensure that the Interest Coverage Ratio shall be minimum 3.25x.
- (b) Compliance with the above Financial Covenants shall be tested on each Quarter Date and certified by the Issuer in a Compliance Certificate delivered in connection with the publication of its Financial Reports and management accounts in accordance with Clause 12.2 (*Requirements for Compliance Certificates*).

13.32 Equity cure

- (a) If the Issuer fails (or would otherwise fail) to comply with the Interest Coverage Ratio in respect of a Relevant Period, and the Issuer after the end of that Relevant Period receives cash proceeds in the form of new equity or Subordinated Debt (the “**Cure Amount**”) within 20 Business Days of the date on which the Annual Financial Statements or the Interim Accounts are due hereunder, then the Interest Coverage Ratio for that Relevant Period shall be recalculated by increasing EBITDA for that Relevant Period by the Cure Amount.
- (b) If, after giving effect to the foregoing recalculation, the Issuer is in compliance with the requirements of the Interest Coverage Ratio, the Issuer shall be deemed to have satisfied the requirements of the Interest Coverage Ratio for such Relevant Period as though there had been no failure to comply with such requirement, and the applicable breach or default of such Financial Covenant which had occurred shall be deemed to have been prevented or cured.
- (c) The Issuer shall be limited to a maximum of four equity cures of actual failures to satisfy the Interest Coverage Ratio during the term of the Bonds.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

- (a) *Non-payment*

An Obligor fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) *Breach of other obligations*

An Obligor does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by any Obligor under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) *Cross default*

If for any Obligor:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of USD 3,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Obligor:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair the Issuer's ability to perform its obligations under these Bond Terms; or
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
 - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above; or
 - (E) for paragraphs (A) to (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

However, this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Obligor having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above and is not discharged within 20 Business Days.

(g) *Unlawfulness*

It is or becomes unlawful for an Obligor to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of such Obligor to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a notice (a "**Default Notice**") to the Issuer:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date):

- (a) for any Event of Default arising out of a breach of paragraph (a) (*Non-payment*) of Clause 14.1 (*Events of Default*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in paragraph (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the First Call Price.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) Subject to Clause 17.1 (*Procedure for amendments and waivers*), a Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting.
- (e) Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (f) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (g) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (h) below.
- (h) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
 - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
 - (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on www.stamdata.com (or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.

- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on www.stamdata.com (or other relevant electronically platform or stock exchange announcement).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a

Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at www.stamdata.com, or other relevant electronic platform or via stock exchange announcement.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders' Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (f) or (g) of Clause 15.1 (*Authority of the Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.

- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance

Document, or any applicable law. The Bond Trustee may, but is not obligated to, assess or monitor whether any instruction or resolution may be in conflict with these Bond Terms, any other Finance Document or any applicable law.

- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions or resolutions of the Bondholders; or
 - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions or resolutions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) If the Bond Trustee, in its reasonable opinion, may incur any cost, loss or liability for not acting in accordance with any request or demand from any party to a Finance Document or any court or governmental authority, which will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or Bondholders to its satisfaction, the Bond Trustee may act in accordance with any such request or demand, without any liability towards the Bondholders, the Issuer or others.
- (j) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (k) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act only as representative for the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions or resolutions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts;
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders; or
 - (iii) requesting funding, indemnities or security as conditions for taking any action.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. In this respect, if the Bond Trustee may borrow funds from Bondholders or others, the costs of such borrowings shall be considered as such costs and expenses incurred by the Bond Trustee. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Fee Agreement.

- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged in relation to events or circumstances which (i) constitute an Event of Default, (ii) which the Bond Trustee reasonably believes is or may lead to an Event of Default or (iii) which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bond Trustee or Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds. The Bond Trustee may also refrain from taking any further action until such fees, costs and expenses are paid to the Bond Trustee from others, hereunder the Bondholders and the Issuer, if the Bond Trustee such demands.
- (i) As a condition to effecting any instruction or resolution from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and including a resolution pursuant to Clause 16.5 (*Replacement of the Bond Trustee*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any potential liability, loss, costs and expenses which may arise as a result of effecting such instruction or resolution (and, at its discretion, which may arise or have already arisen as a result of the Bond Trustee's engagement or previous actions in relation to the Bonds) from those Bondholders who have given that instruction or resolution and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The Bond Trustee may in its discretion decide that the change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, hereunder covering of such fees, loss, costs and expenses referred to in

Clause 16.4 (*Expenses, liability and indemnity*). The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

- (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a)(i) of Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.

- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

- (a) Unless otherwise specified, written notices to the Bondholders shall be provided as follows:
 - (i) if made by the Bond Trustee, on www.stamdata.com or other relevant information platform;
 - (ii) if made by the Issuer, by stock exchange announcement (if the Bonds are listed) or other relevant information platform.
- (b) Any notice sent to the Bondholders via the CSD will be deemed to be given or made when sent from the CSD, unless otherwise specifically provided.
- (c) Unless otherwise specified, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received; and
 - (iii) if by publication on a relevant information platform, when published.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone number and contact persons.
- (e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
- (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,
- then;
- (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements for Compliance Certificates*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: miscellaneous*) and Clause 13 (*General and Financial Undertakings*);
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets for the applicable court in the jurisdiction of the Issuer or any other Obligor or in any court in any other jurisdiction (to the extent possible under applicable law); and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

19.4 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Issuer:
 - (i) irrevocably appoints CSC (Norway) AS as its agent for service of process in relation to any proceedings in connection with these Bond Terms; and
 - (ii) agrees that failure by an agent for service of process to notify the Issuer of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Issuer must immediately (and in any event within 10 Business Days of such event taking place) appoint another agent on terms acceptable to the Bond Trustee. Failing this, the Bond Trustee may appoint another agent for this purpose.

These Bond Terms have been executed by way of electronic signatures.

SIGNATURES:

Issuer:	
Futura Resources Limited	
Executed by Futura Resources Limited ACN 113 707 458 by:	
 A5C3F214981D49F...	 D608DC722BBF4A7...
▲ Director	▲ Company Secretary
Trent Franklin	Kar Chua
▲ Full name of Director	▲ Full name of Company Secretary

As Bond Trustee and Security Agent:
Nordic Trustee AS
 D55A360D18A3417...
By: Olav Slagsvold
Position: Authorised signatory

**ATTACHMENT 1
EXISTING ROYALTY ARRANGEMENTS**

Name of agreement
Gross Revenue Royalty Deed (0.25%) between Wilton Coking Coal Pty Ltd and Baker Steel Resources Trust Limited dated 1 February 2019
Gross Revenue Royalty Deed (0.25%) between Fairhill Coking Coal Pty Ltd and Baker Steel Resources Trust Limited dated 1 February 2019
Gross Revenue Royalty Deed (0.50%) between Wilton Coking Coal Pty Ltd, ATV Resources Royalty 3 Pty Ltd and Baker Steel Resources Trust Limited dated 30 January 2019
Gross Revenue Royalty Deed (0.50%) between Fairhill Coking Coal Pty Ltd, ATV Resources Royalty 3 Pty Ltd and Baker Steel Resources Trust Limited dated 30 January 2019
Gross Revenue Royalty Deed (0.50%) between Wilton Coking Coal Pty Ltd, ATV Resources Royalty 3 Pty Ltd dated 30 January 2019
Gross Revenue Royalty Deed (0.50%) between Fairhill Coking Coal Pty Ltd, ATV Resources Royalty 3 Pty Ltd dated 30 January 2019
Gross Revenue Royalty Deed (0.25%) between Wilton Coking Coal Pty Ltd and Baker Steel Resources Trust Limited dated 21 February 2020
Gross Revenue Royalty Deed (0.25%) between Fairhill Coking Coal Pty Ltd and Baker Steel Resources Trust Limited dated 21 February 2020
Gross Revenue Royalty Deed (0.50%) between Wilton Coking Coal Pty Ltd and Baker Steel Resources Trust Limited dated 8 April 2022
Gross Revenue Royalty Deed (0.50%) between Fairhill Coking Coal Pty Ltd and Baker Steel Resources Trust Limited dated 8 April 2022
Gross Revenue Royalty Deed (0.60%) between Wilton Coking Coal Pty Ltd and NextGen Coals Limited dated 26 February 2024
Gross Revenue Royalty Deed (0.60%) between Fairhill Coking Coal Pty Ltd and NextGen Coals Limited dated 26 February 2024
Gross Revenue Royalty Deed (0.15%) between Fairhill Coking Coal Pty Ltd, Superfine Holdings Pty Ltd and NextGen Coals Limited dated 26 February 2024
Gross Revenue Royalty Deed (0.15%) between Wilton Coking Coal Pty Ltd, Superfine Holdings Pty Ltd and NextGen Coals Limited dated 26 February 2024

**ATTACHMENT 2
COMPLIANCE CERTIFICATE**

[date]

Futura Resources Limited 13.125% senior secured bonds 2026/2031 ISIN NO0013698746

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements for Compliance Certificates*) of the Bond Terms, a Compliance Certificate shall be issued in connection with each delivery of Financial Reports and management accounts to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements for Compliance Certificates*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] / [management accounts] are enclosed.

[The financial covenants set out in Clause 13.31 (*Financial covenants*) are met, please see the calculations and figures in respect of the covenants attached hereto.]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

Futura Resources Limited

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts / management accounts; [and any other written documentation]

**ATTACHMENT 3
RELEASE NOTICE – ESCROW ACCOUNT**

[date]

Futura Resources Limited 13.125% senior secured bonds 2026/2031 ISIN NO0013698746

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that we on [date] wish to draw [the amount specified in Enclosure I (*Flow of Funds*)]/[all remaining amounts] from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we confirm that the representations and warranties set out in the Bond Terms are true and accurate in all material respects at the date hereof.

Yours faithfully,

Futura Resources Limited

Name of authorised person

Enclosure I: Flow of Funds