Standard Terms of Supply of QMAG Pty Limited ("QMAG")

1. Application of Terms

(a) These Standard Terms of Supply apply to all Products supplied by QMAG Pty Limited ABN 68 111 279 906 ("QMAG") (or a Subsidiary) (Seller) to a Buyer.

(b) Unless expressly agreed by the Seller in writing, these Standard Terms of Supply override any quotes, purchase orders, invoices or other documentation exchanged between the parties whether or not such documents expressly provide that they override these Standard Terms of Supply. These terms will be deemed to have been accepted by the Buyer placing a Purchase Order.

2. Quotations and Purchase Orders

(a) A Quotation will be valid for a period of 30 days from the date the Quotation was provided (unless extended in writing by the Seller).

(b) A Quotation is subject to change at any time prior to acceptance of a Purchase Order by the Seller, which may be by supply of all or part of the Products ordered.

(c) The Seller may refuse to accept a Purchase Order, or part of a Purchase Order, placed by the Buyer without giving reasons.

(d) A Purchase Order that has been placed by the Buyer may not be amended, cancelled or suspended by the Buyer in any way without the Seller's prior written consent (which is in its absolute discretion) and then only on terms acceptable to the Seller (including, but not necessarily limited to, the Buyer fully indemnifying the Seller for any costs incurred by the Seller in fulfilling the Purchase Order)

3. Price

(a) Unless otherwise agreed in writing, such as in a valid Quotation, the price of the Products will be the Seller's current price at the date of the delivery of the Products according to the Seller's current price list and standard charges.

(b) The Seller may change its prices and charges relating to the Products as a result of any changes to mineral royalties or government taxes or if the Seller incurs any increase in the costs of producing, transporting or supplying the Products as a direct or indirect result of an increase to gas or electricity prices. The Seller must provide the Buyer with written notice and details of any pricing changes.

(c) Unless prices are stated to include any sales, value added, Products tax or similar tax or import duties which may apply, these taxes and duties are payable by the Buyer in addition to the quoted prices.

(d) Where the Seller is supplying Products on a delivered basis, the price charged by the Seller contains a fuel cost component which is subject to increase where the Seller's delivery costs for those Products increase.

(e) If the Seller incurs any increase in the costs of producing, transporting or supplying the Products as a direct or indirect result of the introduction or operation of legislation relating to the production or emission of carbon dioxide, those costs will be passed through to the Buyer except to the extent this may be prohibited by legislation.

4. Payment

(a) The Seller will issue a valid Tax Invoice (as defined in the GST Act) for each delivery of Products.

(b) The Buyer must pay all invoices by the due date for payment and on the terms stated on the Seller's invoice. If no date is stated by the Seller then payment must be made within 30 days from invoice date.

(c) The Buyer must make payment in cash by electronic transfer into the account nominated by the Seller in the currency nominated in the invoice.

(d) The Seller may amend the Buyer's credit terms at any time by providing written notice to the Buyer. If the Buyer fails to comply with the new credit terms, the Seller may cancel the supply of Products by providing written notice to the Buyer. The Seller is not liable for any Loss arising from such cancellation.

(e) Without prejudice to any other rights or remedies of the Seller, if the Buyer fails to make any payment by the due date, the Buyer must also pay to the Seller:

(i) interest on the unpaid amount at 1.5% per monthaccruing from the date payment was due to the date payment is made; and

(ii) any costs for agents incurred by the Seller in recovering money due from the Buyer, including commissions and legal costs on a solicitor-client basis.

5. Delivery

(a) The Seller will use all commercially reasonable efforts to deliver the Products for which it has accepted a Purchase Order or agreed to in a Contract to the agreed delivery location by the date specified in the Purchase Order or Contract.

(b) Where the Seller provides the Buyer with a weighbridge delivery docket it will be conclusive and binding on the parties.

(c) The Seller may deliver the Products by separate instalments. Each separate instalment will be invoiced and paid for in accordance with clauses 3 and 4.

(d) The Seller is not liable for any Loss whatsoever due to the failure by the Seller to deliver the Products (or any of them) promptly or at all.

(e) The Seller may invoice the Buyer for storage, insurance and any other holding changes incurred by the Seller if delivery of the Products is delayed by the Buyer.

(f) While on the other party's premises, each party must comply, and require its agents and subcontractors to comply, with the other party's policies, procedures and any other site instructions and all applicable laws, including "chain of responsibility" laws.

(g) The Buyer is responsible for managing all environmental, health and safety hazards at the Buyer's premises and delivery site and otherwise ensuring that the receival equipment is in a suitable condition for receiving the Product safely and without causing environmental harm.

(h) Without limiting the obligations in clause 5(g), where the Seller delivers the Products to the Buyer by bulk pneumatic truck, the Buyer must ensure that the receiving facility (including without limitation a receiving silo, iso container or spreader truck) has such items as a working high level sensor alarm, a relief valve and an appropriate pollution control device to manage discharged air quality; and must ensure the receiving facility is at zero pressure at all times to ensure safe pneumatic transfer of the Product whilst unloading.

(i) Where the Product is supplied ex-works, the Buyer must ensure that any vehicle and equipment used to collect the Product is in a safe working condition and insured for third party property damage.

(j) Acronyms or terminology used to describe the manner of delivery of the Products have the meaning given to them in the INCOTERMS 2020 unless otherwise specified by the parties.

6. Delivery by Offshore Vessels

(a) If the Products are to be delivered by bulk shipment, the following terms apply:

(i) If the Buyer's vessel is to be used, the Seller reserves the right to inspect the holds of the Buyer's vessel prior to loading. The inspection will be conducted by a registered independent surveyor at the Seller's discretionand cost.

(ii) If Seller does not approve the Buyer's vessel, the risk and cost of such rejection and associated cleaning and protection shall be at the Buyer's account. Further more, laytime shall not count until the Buyer's vessel is suitable in all respects for loading.

(iii) The Seller shall not be responsible for contamination of Products which has occurred after the Products have been loaded into the holds of Buyer's Vessel, regardless of whether an inspection has been conducted.

(b) If the Products are to be delivered by bulk or container shipment, the following terms also apply:

(i) The Parties must comply with the insurance obligations set out in the relevant INCOTERMS 2020. The Buyer must ensure such policies of insurance provide sufficient coverage so as to cover the value of loss of the entire shipment of Products and are effected and maintained with a reputable and solvent insurer.

(ii) The Seller will provide the Buyer with a certificate of weight which will specify the quantity of the Products as determined using equipment certified by a government approved third party.

(iii) The Seller may provide the Buyer with a certificate of analysis in relation to the Products supplied in each shipment.

(iv) Subject to clause 8, the certificates of weight and analysis shall be conclusive and binding on the parties.

(v) Demurrage costs incurred due to port congestionbeyond the Seller's control shall be sole liability of the Buyer.

7. Title and Risk

(a) The risk in the Products passes to the Buyer when the Products are delivered in accordance with the relevant INCOTERMS 2020.

(b) Title to the Products passes to the Buyer on payment in full of the Price for the Products.

(c) Until full payment in cleared funds is received by the Seller for all Products supplied by it to the Buyer:

(i) legal title and property in all Products supplied under a Contract remain vested in the Seller and do not pass to the Buyer;

(ii) the Buyer holds the Products as bailee for the Seller;

(iii) the Buyer must keep the Products separate from other Products and maintain the labelling and packaging of the Seller so that they are readily identifiable as the property of the Seller;

(iv) the Buyer must not sell the Products except in the ordinary course of the Buyer's business;

(v) the Buyer holds and agrees to hold the proceeds of any sale of the Products on trust for the Seller; and

(vi) the Seller may without notice, enter any premises where it suspects the Products may be located and remove them without committing a trespass, even though they may have been attached to other Products or land not the property of the Seller, and for this purpose the Buyer irrevocably licences the Seller to enter such premises and also indemnifies the Seller from and against all Loss suffered or incurred by the Seller.

8. Warranty

(a) The Seller warrants solely to Buyer for a period of thirty (30) Days after the Products were delivered (the Warranty Period) that the Products will materially conform with any specifications provided in the Contractor, if none have been provided, the Seller's "Technical Information Sheet" or "General Specifications" for Products (Limited Warranty).

(b) Except only for the Limited Warranty and those rights and remedies that the Buyer has in respect of the Products under the Competition and Consumer Act 2010 (Cth) and similar state and territory laws, and which cannot be lawfully excluded, restricted or modified all conditions and warranties, whether statutory or otherwise, are excluded in relation to the Products, including without limitation the exclusion of any implied warranties of merchantability or fitness for a particular purpose.

(c) The Buyer must as soon as possible after delivery, check the Products. In the event of a suspected defect, the Buyer must, within the Warranty Period, deliver written notice to Seller accompanied by documentation and Product samples demonstrating that the Product

does not comply with the Limited Warranty and identifying how much of the Product is not in compliance (Notice of Defect).
(d) The Buyer shall be deemed to have fully and finally accepted all the Product without objection or reservation if a Notice of Defect is not delivered to the Seller by the Buyer within the Warranty Period and in strict accordance with this clause. In the event of a breach of the Limited Warranty and the Buyer timely delivers to the Seller a Notice of Defect within the Warranty Period, the Seller shall, at its option:
(i) deliver, free of charge, replacement Products; and / or
(ii) refund the Buyer the amount actually paid for the defective portion of the Products not replaced by Seller.
(e) The performance of the Seller's obligations under this clause shall be the Buyer's sole and exclusive remedy and constitute the Seller's entire obligation and aggregate liability to the Buyer for any breach of the Limited Warranty

9. Claims and limitation of liability
(a) Subject to Clause 9(b) the Seller's maximum liability to Buyer in respect of any claim for loss or damage arising out of or in connection with the supply of the Product (including as a result of third party claims) or the Contract shall be limited to the price of the Product in respect of which such loss or damage is claimed regardless of the form of action, whether based in contract (including under an indemnity), tort (including negligence), strict liability, or otherwise, or for any fundamental or willful breach.
(b) In no circumstances whatsoever will the Seller be liable for any consequential, special or indirect loss or damage, or for any loss of profit, loss of goodwill, loss of revenue, loss of business opportunity, loss of production or any similar type of loss, however arising.

10. Hazardous Products
If the Products have been classified as a hazardous substance the Buyer acknowledges that the Buyer has received and read the information provided to the Buyer by the Seller, including, but not limited to:
(a) the relevant Safety Data Sheets attached to the Quotation;
(b) the acknowledgements (if any) concerning the possible risks associated with the hazardous substance; and
(c) any other safety materials or information provided, or made available, by the Seller including but not limited to any safety information contained on the Seller's website at www.qmag.com.au.

11. Insurance
(a) The Seller represents that it holds and maintains with a reputable insurer:
(i) Workers compensation insurance in accordance with statutory obligations; and
(ii) Public and product liability insurance up to a limit of AUD$10,000,000.
(b) If requested by the Buyer, the Seller will provide certificates of currency for these insurance policies.

12. Taxes and Duties
(a) Terms used in this Clause 12 are as defined in the GST Act, unless the context indicates otherwise.
(b) To the extent that any supply of Products is a taxable supply, the Buyer must pay, in addition to the consideration to be provided under the Contract for that supply (unless it expressly includes GST) an amount equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply, provided that Seller has first issued to the recipient a Tax Invoice in respect of that taxable supply.
(c) Unless otherwise agreed, all other taxes and import duties owing for the purchase, sale, production, shipment, transportation or delivery of the Products shall be at the Buyer's own account. The Buyer agrees that if any of the foregoing is paid by the Seller or withheld by the Buyer, the Buyer shall reimburse Seller for the amount paid.

13. Dispute Resolution
(a) In event of any dispute, claim or failure to agree, arising out of or relating to a Contract, the parties shall try to settle that dispute, claim or failure to agree, amicably by negotiation within thirty (30) days of giving notice of the dispute in writing to the other party. If the parties cannot resolve the dispute within thirty (30) days then the dispute must be resolved exclusively by arbitration by a single arbitrator.
(b) The arbitration will be conducted in the State of Queensland, Australia according to the applicable commercial rules of the International Chamber of Commerce (ICC). All proceedings, decision and findings shall be confidential and final and binding on the parties with respect to the subject matter in dispute.

14. PPSA
(a) Terms used in this Clause 14 are as defined in the PPSA, unless the context indicates otherwise.
(b) The Buyer: agrees that Seller will have a Purchase Money Security Interest in the Products; consents to Seller registering any security interest under a Contract on the PPS Register; irrevocably and unconditionally waives its right to receive any notice from Seller under the PPSA; and agrees not to allow a security interest to be created over the Products in priority to that held by the Seller.
(c) Notwithstanding anything in the PPSA, the parties agree to keep confidential the contents of a Contract and related material.

15. Modern Slavery
(a) In performing their obligations in connection with this Contract, each party will, and will ensure that each party's officers, employees, contractors, subcontractors or agents ("**Personnel**"):
(i) comply with all Modern Slavery Laws; and
(ii) take reasonable steps to ensure that there is no Modern Slavery in the party's or party's Personnel's supply chains or in any part of their business.
(b) Each party will comply (and ensure that all of the party's Personnel comply) with any reasonable requests made by the other party for assistance, for the provision of information or documents as required by the other party to enable that party's own compliance under or related to Modern Slavery Laws and for auditing purposes.
(c) Each party will immediately give written notice to the other if it becomes aware of a suspected or actual breach by it or its Personnel of any Modern Slavery Law.
(d) Each party represents and warrants that neither it nor its Personnel:
(i) have been convicted of any offence involving Modern Slavery; and
(ii) to the best of its knowledge, having made reasonable enquiries, have been or are the subject of any investigation, inquiry or enforcement proceedings by any government agency regarding any offence or alleged offence of, or in connection with Modern Slavery.
(e) Each party agrees to implement due diligence procedures for its own suppliers, subcontractors and other participants (together with other processes, procedures, investigations and compliance systems as deemed necessary) to ensure that there is no Modern Slavery in the party's or party's Personnel's supply chains or in any part of their business.

16. Anti-Bribery and Corruption
(a) Each party represents and warrants to the other and agrees that the party:
(i) Is in compliance and will remain in compliance with all legislative requirements in relation to anti-bribery, anti-corruption, money laundering, fraud or similar activities, including but not limited to the Criminal Code Act 1995 (Cth) (Australia), the Foreign Corrupt Practices Act 1977 (United States), and the Bribery Act 2010 (United Kingdom), during the term of the Contract; and
(ii) prior to entering into this Contract have not, and must not during the term of the Contract give or offer to give or authorise to give to any person, or request or accept or authorise the request or acceptance of, directly or indirectly, any gratification, including any gift or consideration of any kind, facilitation payments, or anything of value in whatever form (including without limitation to cash, cash equivalents like gifts, services, employment offers, loans, travel and entertainment, charitable donations, sponsorships, business opportunities, favourable contracts or giving anything even if nominal in value) as an inducement or reward for doing or not doing, or for having done or not done any action, or for receiving an improper or unfair advantage in relation to this Contract or any other contracts between the parties.
(b) Each Party will immediately give written notice to the other if it becomes aware of a breach, or suspected breach, of any of its obligations under this clause 16.

17. Confidentiality
(a) Subject to clause 17(b), each party shall, and shall procure that its representatives shall, at all times (including for a period of 2 years after the termination or expiry of this Contract), keep confidential and secure, and not use (other than for the purposes of this Contract), any property and/or information produced for, or obtained from, the other party (Confidential Information).
(b) Confidential Information may only be disclosed by a party if:
(i) disclosure is required by law, or necessary to comply with the listing rules of any recognised stock exchange:
(ii) disclosure is necessary to fulfil obligations under, these Standard Terms of Supply; or
(iii) the Confidential Information already is, or becomes, public knowledge (other than as a breach of clause 17(a) by that party).

18. Force Majeure
(a) Where Force Majeure prevents or delays a party from performing a Contract, that Contract is suspended to the extent and for as long as the Force Majeure continues.
(b) The party affected by the Force Majeure must notify the other party in writing as soon as possible, providing an estimate of the likely duration of the Force Majeure (Notice of Force Majeure), and take reasonable steps to resolve or abate the Force Majeure.
(c) For the duration of the Force Majeure the obligations of the affected party as specified in the Notice of Force Majeure shall be suspended in whole or in part to the extent that the ability of the affected party to perform any of those obligations is in the reasonable opinion of the Seller, materially and adversely affected by Force Majeure.
(d) If a Force Majeure event continues for more than ninety (90) days, then within one (1) month of the expiration of the ninety-day (90) period either the affected party or the other party may give notice terminating this Contract provided the Force Majeure event continues to the giving of such notice.

19. Termination
(a) Either party (Terminating Party) may immediately terminate a Contract by written notice to the other party if the other party (Defaulting Party):
(i) breaches these terms and conditions in a material respect and the breach cannot be remedied; or
(ii) can be remedied, but is not remedied by the Defaulting Party within 30 days after the Terminating Party gives the Defaulting Party notice of the breach; or
(iii) becomes Insolvent.
(b) On termination or expiry of a Contract the accrued rights and remedies of each party are not affected.

20. General

(a) The Buyer and the Seller exclude the application of the United Nations Convention on Contracts for the International Sale of Goods.
(b) Any term by its nature intended to survive termination of a Contract survives termination.
(c) These terms are governed by the laws of Queensland, Australia. The parties submit to the non-exclusive jurisdiction of the courts of that State and courts entitled to hear appeals from those courts.
(d) Each Contract supersedes all previous agreements in respect of its subject matter and embodies the entire agreement between the parties in respect of its subject matter.
(e) A waiver of any right arising under a Contract must be in writing and signed by the party granting the waiver. Any variation of a Contract must be in writing and signed by the parties.
(f) Seller reserves the right to vary or amend these Standard Terms of Supply at anytime, without notice to the Buyer, if in its judgment it does not significantly affect the performance characteristics of the Contract.

21. Definitions

In these terms:
Business Day means any day which is not a Saturday, Sunday or public holiday in Brisbane, Queensland, Australia;
Buyer means the person or entity who buys Products from Seller;
Contract means a contract to sell Products arising out of a Quotation or any other specific terms expressly agreed to by the Seller in writing and these Standard Terms of Supply;
Force Majeure means an act of God; war, revolution or any other unlawful act against public order or authority; an industrial dispute including strike or other labour disturbances; port or traffic congestion; a governmental restraint; a shortage or unavailability of raw materials,reserves, production capacity or transportation; cyber-attack or ransomware which impacts the Seller or any of its suppliers or service providers; the impact of a pandemic or endemic (including COVID 19) which results in QMAG being unable to fulfill its obligations pursuant to date specified in a Purchase Order or Contract including the ability to complete its shipping obligations; any economic event which significantly increases, or impacts, the production costs; and any other event which is not within the reasonable control of Seller.
Loss means all actions, claims, costs (including legal costs on an indemnity basis), damages, expenses, interest, liabilities and losses (including any special, indirect, consequential loss, loss of profit, loss of goodwill, loss of revenue, loss of business opportunity, loss of production or any similar type of loss, however arising);
Modern Slavery means the conduct described in the definition of "modern slavery" in section 4 of the Modern Slavery Act 2018 (Cth).
Modern Slavery Law means the Modern Slavery Act 2018 (NSW), or the Modern Slavery Act 2018 (Cth), or the Modern Slavery Act 2015 (UK), or any similar law applicable to a party.
PPSA means the Personal Property Securities Act 2009 (Cth);
Products means products supplied by the Seller to the Buyer;
Quotation means any quotations or offer of "Contract for Sale" for the sale of Products issued by the Seller to the Buyer;
GST Act means A new Tax System (Goods Tax) Act 1999(Cth);
Purchase Order means an order issued by or on behalf of Buyer setting out details of the Products that the Buyer requires the Seller to supply;
Subsidiary has the meaning given in Corporations Act 2001 (Cth).

QMAG
QUEENSLAND MAGNESIA

QMAG Pty Limited,
Parkhurst, Australia, October 2022