

REFINING TERMS (TERMS)

ABC Refinery (Australia) Pty Ltd, ABN 86 621 121 079.

Customer: As defined in the Refining Agreement (Agreement)

Material: Including Gold (Au), Silver (Ag), Platinum (Pt) and Palladium (Pd) as received from time to

time

Quantity: Min. 1 kg / Max 300 kg per Material lot (gross weight received), apart from Silver Refining

where the Max is 3000 kg. No individual bars greater than 32 kg

Delivery Point: ABC's Sydney headquarters

Initial Delivery Point: If noted in the Refining Agreement, the Customer may deliver to ABC's associated offices in

Brisbane, Melbourne, Perth, or as otherwise noted in the Refining Agreement.

Notice of intended

delivery:

1 day prior notice to be given by the Customer before delivery of Material by the Customer to the Initial Delivery Point or Delivery Point or any intermediate point. Prior to dispatch by the

Customer, a detailed packing list must be emailed to info@abcrefinery.com

Material Receipt: Being the later to occur of the: Date Material is received at the Delivery Point before 10am on

a Business Day; and the next Business Day

Charges: As defined in the Agreement

Indicative XRF Analysis: On receipt of the Material at the Delivery Point or Initial Delivery Point, ABC will receipt the

Material by weighing it and conducting an Indicative XRF Analysis.

Where required, ABC or the Customer will advise of the Indicative XRF Analysis result however, the ABC Assay Result is the sole determinant of the final Outturn and Settlement

Lock-in: At the Customer's request at the time of receipt of Material at the Delivery Point or the

Initial Delivery Point, ABC will fix the price of the expected fine metal content (Lock-in). ABC may charge a daily roll fee as specified in the Agreement, charged on a daily basis,

until the day of Outturn

The Customer acknowledges that in the event that the spot price has risen, and the fine metal content is lower than the Lock-in amount, the Customer will owe an additional amount on the Lock-in amount, which will be deducted from the final Outturn, or paid by the

Customer before the final Outturn is Settled by ABC

A Lock-in is only intended to be used where the Customer settles via ABC Buy-Back

Advances: If noted in the Agreement, ABC may provide an advance to the Customer by bank transfer

on the basis of the Indicative XRF Analysis result and received weight of relevant Material (**Advance**). If the Customer subsequently chooses to Settle via Metal Return Allocated Barring, Metal Return Granules or Unallocated Metal Deposit (including locations swaps), the Advance must be refunded to ABC before the relevant Settlement will occur. An equitable interest in any relevant Material in favour of ABC and equal to the dollar amount of any Advance arises on and from the time of an Advance. Where an Advance has been provided, ABC may require that its interest be noted on a Customer's insurance policy.

Outturn and ABC Settlement Amount:

Financial settlement with Customer (**Settlement Amount**) to be calculated on the basis of the ABC Assay Result, less any Charges, Advances or Penalty Rates, as applicable and as

detailed on the outturn advice (Outturn)

ABC Refinery (Australia) Pty Ltd
12 Meeks Road Marrickville NSW 2204 Australia

ABN 86 621 121 079 AUSTRALIA WIDE 1300 889 063

P: +61 2 9550 5499 F: +61 2 9550 5516 E: info@abcrefinery.com W: abcrefinery.com















Loco London Spot:

For USD denominated metal the Loco London spot metal price is determined by the bid and offer in the Specified Broking Platform and using the currency pair of Xyy*/USD

For AUD denominated metal, the observable AUD metal bid will be determined by the Specified Broking Platform. Where no AUD metal bid is observable on the Specified Broking Platform, the AUD metal bid will be determined by the calculation of Xyy*/USD bid divided by AUD/USD offer.

* Where YY represents the relevant metal – AU/AG/PT/PD as applicable

Settlement:

Following receipt of the Outturn, the Customer to advise preferred method of financial Settlement including ABC Buyback; Metal Return (Allocated Barring and/or Granules); and Unallocated Metal Deposit (including location swaps)

ABC Buyback:

The Customer's designated AUD bank account as detailed in the Client Trading Account Application shall be credited on the day of Outturn with the ABC Settlement Amount in AUD or USD as applicable

Metal Return Allocated Barring:

ABC will provide to the Customer the ordered bars within 2 Business Days of the Outturn. If a Customer has not paid any outstanding Charges, ABC will retain the bars until the Charges are paid in full

Metal Return Granules:

ABC will provide to the Customer the ordered granules within 2 Business Days of the Outturn. If a Customer has not paid any outstanding Charges, ABC will retain the granules until the Charges are paid in full

Unallocated Metal Deposit (including location swaps):

Upon instructions from the Customer, ABC will credit a designated Unallocated Metal Deposit account in the Customer's name.

Upon instructions from the Customer, ABC will credit a designated Unallocated Loco London account with one of the six LBMA Clearing Members with an amount of fine metal in exchange for the equivalent amount being transferred to ABC's title from an ABC unallocated account. The swap pricing methodology reflects a transaction where the Customer sells the amount of metal in the ABC unallocated account and buys the same amount of metal Loco London. The swap charge noted in the Charges will be applied to this transfer as a net amount per fine ounce, payable by the Customer. The standard spot settlement conditions of two Business Days will apply to these transactions unless otherwise mutually agreed

Sample:

The calculation of the ABC Settlement Amount will be determined after treatment and Sampling. Where the Customer requests the Sample be sent to a Third Party laboratory, this will be excluded from the Settlement Amount calculation. If a Customer subsequently requests the Customer Sample or requests the Umpire Procedure, the estimated fine metal content will be deducted from the Customer's Metal Account with ABC and offset against any future delivery

Sampling, Assay & **Umpire Procedure:** ABC operates its own laboratory. Incoming Material is vacuum dip sampled while molten to ensure a homogenous sample is taken. 1 sample is taken from each lot of incoming Material (Sampling) and cut into 4 pieces:

- ABC: 2 pieces are retained by ABC and utilised for analysis by fire assay. The fire assay result (ABC Assay Result) is used for final Outturn and Settlement
- Customer: 1 piece to be retained as a Customer Sample for a minimum of 3 months. At Customer request this sample may be sent to a nominated laboratory for analysis. If the Customer assay results are within Splitting Limits of the ABC Assay Result, then the ABC Assay Result to be used for the purposes of Settlement. If results are outside Splitting Limits, then either ABC or the Customer has the right to request an Umpire analysis
- Umpire Sample: 1 piece is retained by ABC as an Umpire sample if required.

ABC Refinery (Australia) Pty Ltd 12 Meeks Road Marrickville NSW 2204 Australia ABN 86 621 121 079 AUSTRALIA WIDE 1300 889 063

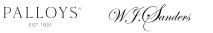
P: +61 2 9550 5499 F: +61 2 9550 5516 E: info@abcrefinery.com W: abcrefinery.com















If either ABC or a Customer requests an Umpire analysis, an independent laboratory, mutually agreed by both parties, shall be appointed to carry out an Umpire assay on the Umpire Sample. The final applicable assay shall be the assay of the party whose results are closest to the Umpire assay result.

Splitting Limits:

Gold (Au): 0.05% Silver (Ag): 0.30% Platinum (Pt): 0.20% Palladium (Pd): 0.20%

Transport and Insurance:

All freight, delivery and insurance costs to the account of Customer, unless otherwise specified in the Agreement

Title to Material:

By dealing with ABC in accordance with these Terms, the Customer confirms and agrees that:

- it is the beneficial owner of the Material; and
- none of the Material is subject to any encumbrance, third party claim, lien or any other claim except any equitable interest of ABC as the case requires

Conflict Gold:

The Customer confirms that to the best of its knowledge the Material supplied complies with LBMA Standards on Conflict Gold. The Customer agrees that ABC may request the Customer to provide additional information with regards to the source of the Material

Anti-Money Laundering and Counter-Terrorism Financing:

The Customer must comply with the ABC AML/CTF Program, including providing all documents and forms requested by ABC. The Customer acknowledges that ABC may be required to disclose information concerning the Customer to a government agency or court, where required under law or regulation

Deleterious Elements:

Deleterious Elements and their maximum limits are listed in the Penalty Rates table of these Terms. Should any or all contaminant level(s) in the Material be over the set limits, ABC has the right to refuse the Material, or apply Penalty Rates. This will be evaluated on a case by case basis

Penalty Rates:

				Maximum	Increment (USD
Element	Sym <u>bol</u>	Free Limit	In <u>crement</u>	Limit	per 1000kg)
Arsenic	As	0.01%	0.01%	1.00%	20
Antinomy	Sb	2.00%	1.00%	10.00%	50
Bismuth	Bi	0.01%	0.01%	1.00%	50
Cadmium	Cd	0.01%	0.01%	1.00%	50
Copper	Cu	5.00%	1.00%	20.0%	50
Iron	Fe	1.00%	1.00%	20.0%	20
Lead	Pb	1.00%	1.00%	5.0%	50
Mercury	Hg	0.01%	0.01%	0.05%	400
Nickel	Ni	1.00%	1.00%	10.00%	50
Selenium	Se	0.01%	0.05%	1.00%	50
Tellurium	Te	0.05%	0.05%	1.00%	50
Tin	Sn	2.00%	1.00%	10.00%	50
Zinc	Zn	5.00%	1.00%	15.00%	20

ABC reserves the right to refuse Material containing deleterious elements materially in excess of the above stated Maximum Limits

Notwithstanding the above, the Customer shall give ABC adequate information about the physical and chemical nature of the Material and indicate in writing any possible hazards that from time to time may arise during treatment

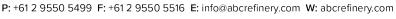
ABC will not accept Material which is radioactive or contains Iodine or Beryllium

ABC will not accept, unless by special arrangement, Material which contains organometallic compounds or deleterious elements other than specified above.

ABC Refinery (Australia) Pty Ltd

ABN 86 621 121 079 AUSTRALIA WIDE 1300 889 063

12 Meeks Road Marrickville NSW 2204 Australia

















ABC Security Interest: Subject to the provisions of this Agreement, the Customer grants ABC a Purchase Money

> Security Interest as defined by the Personal Property Securities Act (2010) in the Material in favour of ABC and equal to the dollar amount of any Advance, on and from the time of an

Advance.

Risk: Risk and liability to the Material passes at the Delivery Point or the Initial Delivery Point as the

case requires. ABC must obtain and maintain an insurance policy to cover Material stored at

the Delivery Point or the Initial Delivery Point

Jurisdiction: These Terms and the Agreement are governed by the laws of the State of New South

Wales in the Commonwealth of Australia and each party hereby irrevocably submits to the

non-exclusive jurisdiction of the Courts of New South Wales

GST: The Customer must ensure it is appropriately registered for GST

GST will be charged to the Customer as required

General: These Terms may be updated from time to time. A copy of the current Terms is available at

www.abcrefinery.com

ABC weights and assays are to be considered as final and binding, unless challenged

under Assay & Umpire Procedures

Material is insured by ABC from time of receipt at the Initial Delivery Point or the Delivery

Point and until final Settlement in accordance with these Terms

All amounts are in AUD unless otherwise specified

Capitalised terms have the meaning ascribed to them in these Terms or the Agreement

Business Day means a day that is not a Saturday, a Sunday or a public holiday or bank holiday in Sydney, New South Wales Australia. A notice delivered or received other than on a Business Day or after 4:00pm (recipient's time) is regarded as received at 9:00am on the following Business Day and a notice delivered or received before 9:00am (recipient's time) is regarded as received at 9:00am. All discrepancies should be advised within 24 hours

of receipt.

