No 3 of 2026 assented to 25.6.2026

South Australia

Roxby Downs (Indenture Ratification) (Amendment of Indenture) Amendment Act 2026

An Act to amend the *Roxby Downs (Indenture Ratification) Act 1982* and to make related amendments to the *Aboriginal Heritage Act 1988*, the *Mines and Works Inspection Act 1920* and the *Radiation Protection and Control Act 2021*.

Contents

The Parliament of South Australia enacts as follows:

Part 1—Preliminary

1—Short title

This Act may be cited as the *Roxby Downs (Indenture Ratification) (Amendment of Indenture) Amendment Act 2026*.

2—Commencement

(1) Subject to this section, this Act comes into operation on a day to be fixed by proclamation.

(2) Part 2, Part 4 and Part 5 come into operation on the Variation Date.

(3) Sections 11, 12 and 13 come into operation—

(a) unless paragraph (b) applies—on 1 January 2033; or

(b) if a day earlier than 1 January 2033 is fixed by proclamation—on that day.

(4) A proclamation may only be made under subsection (3)(b) on the recommendation of the Minister after a request by the Company.

(5) Section 27(6) of the *Legislation Interpretation Act 2021* does not apply to this Act.

3—Interpretation

In this Act—

Company means BHP Olympic Dam Corporation Pty Ltd ACN 007 835 761 as a party to the Indenture and includes its successors and permitted assigns;

Indenture means the Indenture ratified under the *Roxby Downs (Indenture Ratification) Act 1982*;

Minister means the Minister for the time being responsible for the administration of the *Roxby Downs (Indenture Ratification) Act 1982*;

Variation Date means a date fixed by the Minister by notice in the Gazette after consultation with the Company;

Variation Deed—see Schedule 1.

Part 2—Amendment of *Roxby Downs (Indenture Ratification) Act 1982*

4—Insertion of section 3

After section 1 insert:

3—Administration of Act

(1) The administration of this Act is committed to the Minister for the time being responsible for the administration of the *Mining Act 1971*.

(2) The operation of section 11(1) of the *Administrative Arrangements Act 1994* is excluded in relation to subsection (1).

5—Amendment of section 4—Interpretation

(1) Section 4(1), definition of ***the Joint Venturers***—delete the definition and substitute:

Company means BHP Olympic Dam Corporation Pty Ltd ACN 007 835 761 as a party to the Indenture and includes its successors and permitted assigns;

(2) Section 4(1)—after the definition of ***the Indenture*** insert:

Olympic Dam Area has the same meaning as in the Indenture immediately before the Variation Date;

Stuart Shelf Area has the same meaning as in the Indenture immediately before the Variation Date.

6—Amendment of section 7—Modification of State law

(1) Section 7(2)(a)—delete paragraph (a) and substitute:

(a) the following Acts are to be construed subject to the provisions of the Indenture:

(i) the *Commercial Arbitration Act 2011*;

(ii) the *Crown Land Management Act 2009*;

(iii) the *Electricity Act 1996*;

(iv) the *Energy Resources Act 2000*;

(v) the *Environment Protection Act 1993*;

(vi) the *Hydrogen and Renewable Energy Act 2023*;

(vii) the *Landscape South Australia Act 2019*;

(viii) the *Local Government Act 1999*;

(ix) the *Local Government (Elections) Act 1999*;

(x) the *Mining Act 1971*;

(xi) the *Pastoral Land Management and Conservation Act 1989*;

(xii) the *Planning, Development and Infrastructure Act 2016*;

(xiii) the *Real Property Act 1886*;

(xiv) the *Residential Tenancies Act 1995*;

(xv) the *Road Traffic Act 1961*;

(xvi) the *Water Industry Act 2012*,

and, to the extent of any inconsistency between the provisions of those laws and of the Indenture, the provisions of the Indenture prevail; and

(2) Section 7(2)(d)—delete paragraph (d) and substitute:

(d) the *Crown Land Management Act 2009* is to be construed as conferring on the Minister under that Act sufficient power to make the grants of land, and to grant the leases, licences, easements and rights of way, contemplated by the Indenture; and

(3) Section 7(2)(e) to (l)—delete paragraphs (e) to (l) (inclusive) and substitute:

(e) the holder of SML1 is not subject to any requirement in relation to the pegging or marking out of lands subject to that tenement; and

(f) during the Assessment Period—

(i) it is not necessary for the Company to peg out or mark out the SML1 Additional Area; and

(ii) no person other than the Company, or a person approved by the Company, may prospect for minerals under section 20 of the *Mining Act 1971* on any part of the SML1 Additional Area (whether or not EL 5941 (as defined under clause 19 of the Indenture) remains in force in respect of the whole or any part of the SML1 Additional Area).

(4) Section 7(3) and (4)—delete subsections (3) and (4) and substitute:

(3) If an application is made to the Minister under clause 7 of the Indenture for a Project Approval and, if it were not for the provisions of that clause, the right to grant the Project Approval would have been vested in another Minister of the Crown, or in an instrumentality of the Crown subject to control or direction by another Minister of the Crown, the application must not be granted unless that other Minister has been consulted and agrees to the granting of the application.

(4) A Project Approval under clause 7 or 8 of the Indenture will be taken to have been duly granted under and in pursuance of the Act or law under which provision is made for the permit, consent, approval, authorisation, permission or determination (however described) that constitutes the Project Approval.

(5) Section 7(5)—delete "Joint Venturers" and substitute:

Company

(6) Section 7(5)—after "clause 7" insert:

or 8

(7) Section 7—after subsection (5) insert:

(6) To avoid doubt, where the Indenture modifies another Act so as to have the effect of expanding, extending or otherwise modifying an obligation or duty under that Act (including by expanding the range of activities to which an obligation or duty applies), any relevant civil or criminal liability, penalties or remedies under that Act apply to the obligation or duty as affected by the Indenture.

7—Amendment of section 8—Licences etc required in respect of the mining and milling of radioactive ores

(1) Section 8(1)—delete "Joint Venturers, grant to them" and substitute:

Company, grant to it

(2) Section 8(1)—delete "enabling them to undertake the Initial Project or any Subsequent Project" and substitute:

enabling it to undertake any of the Company's Operations

(3) Section 8(2)—delete "Joint Venturers" and substitute:

Company

(4) Section 8(3)—delete "Joint Venturers" and substitute:

Company

8—Amendment of section 9—Application of Aboriginal Heritage Act to the Stuart Shelf Area and the Olympic Dam Area

(1) Section 9(1)—delete "operations of the Joint Venturers" and substitute:

the Company's Operations

(2) Section 9(2) to (8)—delete subsections (2) to (8) (inclusive)

(3) Section 9(10)—delete "or in its form as at some later date fixed by proclamation with the consent of the Joint Venturers"

(4) Section 9(11) and (13)—delete subsections (11) and (13)

(5) Section 9(14)—delete "Joint Venturers" and substitute:

Company

9—Substitution of section 12

Section 12—delete the section and substitute:

12—Special provisions in relation to local government

(1) The *Local Government Act 1999* applies in and in relation to the Municipality subject to the operation of this section and the provisions of the Indenture.

(2) The office of Administrator of the Municipality will continue until the election of councillors under the Indenture.

(3) The Administrator—

(a) will be an officer of the Crown appointed by the Minister as contemplated by clause 23(3) of the Indenture; and

(b) will, in the exercise, performance and discharge of their powers, functions and duties under the Indenture, this Act and the *Local Government Act 1999*—

(i) be subject to the control and direction of the Minister; and

(ii) be subject to the operation of Part 2 Division 5 of the *Public Sector (Honesty and Accountability) Act 1995* as if they were a public sector employee under that Act.

(4) The Crown is entitled to be reimbursed for the costs of employing the Administrator and for any other liabilities incurred by the Crown in relation to the administration of the Municipality from the funds of the Municipality.

(5) The Administrator will have, in relation to the administration of the Municipality, the powers, functions and duties of a council under the *Local Government Act 1999* and, subject to the directions of the Minister, the Administrator may exercise, perform and discharge those powers, functions and duties in such manner as the Administrator thinks fit and as if the Administrator were such a council.

(6) Without limiting any other provision of this section, the following provisions will apply in relation to the application of the *Local Government Act 1999* to and in relation to the Municipality:

(a) until the Normalization Date, a reference in that Act to the Minister will be taken to be a reference to the Minister responsible for the administration of this Act;

(b) until the Normalization Date, the provisions of that Act relating to—

(i) the composition of a council; and

(ii) the representation of electors; and

(iii) the members of a council; and

(iv) meetings of a council; and

(v) any other prescribed matter,

will not apply;

(c) in the event of an inconsistency between a provision of the Indenture and a provision of that Act, the provision of the Indenture will apply to the extent of the inconsistency.

(7) In addition, the following limitations apply in relation to the exercise of powers of local government within the Municipality:

(a) the authority exercising powers of local government within the Municipality has no power with respect to private roads, except that it may, after consultation with the Company—

(i) construct a road that crosses a private road; and

(ii) erect or lay down infrastructure or equipment (including pipes, wires, cables, fittings and other objects) in, on, across, under or over a private road;

(b) any rate imposed on land within the Municipality must be based on valuations made by the Valuer-General;

(c) the provisions of clause 29 of the Indenture will apply in relation to the rating of land within the Municipality;

(d) a private road will not be regarded as a street, road or public place for the purposes of the *Local Government Act 1999*;

(e) a by-law that will affect the Company's Operations must not be made without the approval of the Minister and the Minister must, before approving a proposed by-law—

(i) inform the Company of the terms of the proposed by-law and allow it a reasonable opportunity to comment; and

(ii) consider any comments made by the Company.

(8) Until the designated day, the *Local Government (Elections) Act 1999* will not apply in relation to the Municipality.

(9) For the purposes of subsection (8), the designated day will be a day fixed by the Governor by proclamation.

(10) The Governor may make a proclamation under subsection (9) if or when satisfied that elections for members of council constituting the Municipality should be conducted in view of the scheme set out in the Indenture.

(11) In order to facilitate the elections contemplated by subsection (10), the *Local Government Act 1999* and the *Local Government (Elections) Act 1999* will apply with such modifications or exclusions as may be prescribed by regulations made for the purposes of this subsection.

(12) Subject to the preceding subsections (and until the Normalization Date), the *Local Government Act 1999* will, to such extent as is reasonably practicable, apply to and in relation to the Municipality with such modifications as may be necessary to facilitate the proper and efficient administration of the Municipality in a manner consistent with the principles contained in that Act.

10—Insertion of Parts 4 and 5

After Part 3 insert:

Part 4—Authorised investigations

13—Appointment of authorised officers

(1) The Minister may, by instrument in writing, appoint a person to be an authorised officer for the purposes of this Part.

(2) An appointment under this section may be made subject to such conditions or limitations as the Minister thinks fit.

(3) The Minister may vary or revoke an appointment at any time.

14—Authorised investigations

(1) An authorised officer is authorised to carry out an investigation to gather information relevant to the administration, operation or enforcement of the Indenture.

(2) Sections 14C to 14H of the *Mining Act 1971* apply to an investigation under this section as if it were an authorised investigation under section 14B of that Act, subject to any necessary modifications to reflect that the investigation is in respect to the administration, operation or enforcement of the Indenture.

Part 5—Other matters

15—Water requirements

Any charges imposed by the Municipality for the supply of potable water or the provision of sewerage services within the town must comply with the requirements of clause 13(22) of the Indenture.

16—Supply of electricity

(1) Any tariffs imposed by the power distribution authority for the supply of electricity to consumers within the town must comply with the requirements of clause 18(16) of the Indenture.

(2) In subsection (1)—

power distribution authority has the same meaning as in clause 18(13) of the Indenture.

Part 3—Further Aboriginal Heritage Act provisions

Division 1—Further amendment of *Roxby Downs (Indenture Ratification) Act 1982*

11—Substitution of section 9

Section 9—delete the section and substitute:

9—Application of Aboriginal Heritage Act

The *Aboriginal Heritage Act 1988* applies in relation to the Company's Operations in the Olympic Dam Area or the Stuart Shelf Area.

Division 2—Amendment of *Aboriginal Heritage Act 1988*

12—Amendment of Schedule 1—Repeal of Acts

Schedule 1, Note—delete the note that appears at the foot of Schedule 1

Division 3—Repeal and transitional provisions

13—Repeal of Act

The *Aboriginal Heritage Act 1979* is repealed.

14—Transitional provisions

(1) In this section—

1979 Act means the *Aboriginal Heritage Act 1979*;

1988 Act means the *Aboriginal Heritage Act 1988*;

relevant day means the day on which the 1979 Act is repealed.

(2) Any consent granted to the Company under the 1979 Act and in existence immediately before the relevant day is, on the relevant day, cancelled.

(3) The following provisions apply in connection with the repeal of the 1979 Act and the application of the 1988 Act in relation to the Company's Operations in the Olympic Dam Area or the Stuart Shelf Area:

(a) the Company may, before the relevant day, apply for an authorisation under section 21, 22 or 23 of the 1988 Act;

(b) the Company may, before the relevant day, apply for the approval of an agreement under section 19I or 19N of the 1988 Act;

(c) Part 3 Divisions A1 and A2 of the 1988 Act apply in relation to an application under paragraph (a) or (b);

(d) the Company may, before the relevant day, apply for an authorisation under section 29 of the 1988 Act;

(e) sections 13 and 14 of the 1988 Act apply in relation to an authorisation under a preceding paragraph;

(f) despite any provision in the Indenture to the contrary, an application under paragraph (a), (b) or (d) must be made to the Minister responsible for the administration of the 1988 Act in accordance with the provisions of that Act;

(g) any agreement, approval or authorisation entered into or granted under Part 3 of the 1988 Act on account of the operation of a preceding paragraph will take effect on the relevant day.

Part 4—Amendment of *Mines and Works Inspection Act 1920*

15—Amendment of section 5—Application of Act

Section 5(a)—delete paragraph (a)

Part 5—Amendment of *Radiation Protection and Control Act 2021*

16—Amendment of Schedule 1—Application of this Act to Roxby Downs Joint Venturers

(1) Schedule 1, heading—delete the heading to Schedule 1 and substitute:

Schedule 1—Application of Act to Olympic Dam operations

(2) Schedule 1, clauses 1, 2 and 3—delete "Joint Venturers" wherever occurring and substitute in each case:

Company

(3) Schedule 1, clause 5—delete clause 5

(4) Schedule 1, clause 6(1)—delete "Joint Venturers apply for a mining licence, give notice in writing to the Joint Venturers" and substitute:

Company applies for a mining licence, give notice in writing to the Company

(5) Schedule 1, clause 6(2)—delete subclause (2) and substitute:

(2) The Minister must grant a mining licence to the Company within 2 months after the application was made (unless the Minister and the Company agree to a longer period for the granting of the licence).

(6) Schedule 1, clause 7—delete "Joint Venturers" wherever occurring and substitute in each case:

Company

(7) Schedule 1, clause 8—delete "Joint Venturers" and substitute:

Company

(8) Schedule 1, clause 8—delete ", but if a question, difference or dispute concerning the decision is referred within that period to arbitration the operation of the decision is suspended until the arbitrator makes a decision"

(9) Schedule 1, clauses 9 and 10—delete "Joint Venturers" wherever occurring and substitute in each case:

Company

(10) Schedule 1, after clause 10 insert:

10A No matter arising under this Act in relation to the operations of the Company carried out or to be carried under the Indenture may be referred to arbitration under the Indenture.

(11) Schedule 1, clause 11—delete "Joint Venturers" and substitute:

Company

(12) Schedule 1, clause 13, definition of ***Joint Venturers***—delete the definition and substitute:

Company has the same meaning as in the *Roxby Downs (Indenture Ratification) Act 1982*;

Part 6—Variation of Indenture

17—Variation of Indenture

(1) The Indenture is amended, with effect on and from the Variation Date, in the manner set out in the Variation Deed.

(2) The amendments to the Indenture are ratified and approved.

(3) To avoid doubt, the *Roxby Downs (Indenture Ratification) Act 1982* applies to the Indenture as amended by the Variation Deed.

(4) As a consequence of the amendment of the Indenture under subsection (1), the copy of the Indenture set out in the Schedule to the *Roxby Downs (Indenture Ratification) Act 1982* is, on the Variation Date, amended so as to conform with the Indenture as so amended.

18—Variation of SML1

(1) SML1 is amended, with effect on and from the Variation Date, in the manner set out in the Variation Deed.

(2) The amendments to SML1 are ratified and approved.

Schedule 1—Variation Deed

The State of South Australia

Minister for Energy and Mining

BHP Olympic Dam Corporation Pty Ltd
ACN 007 835 761

Contents

Variation Deed

DATE 18 May 2026

PARTIES

The State of South Australia (the **State**)

Minister for Energy and Mining, the Minister administering the *Roxby Downs (Indenture Ratification) Act 1982* and a body corporate pursuant to the provisions of the *Administrative Arrangements Act 1994* (the **Minister**)

BHP Olympic Dam Corporation Pty Ltd ACN 007 835 761 (formerly Roxby Mining Corporation Pty Ltd and WMC (Olympic Dam Corporation) Pty Ltd) whose registered address is situated at Level 18, 171 Collins Street, Melbourne, Victoria (**ODC**)

RECITALS

A. The Olympic Dam and Stuart Shelf Indenture dated 3 March 1982 was ratified and approved by the *Roxby Downs (Indenture Ratification) Act 1982*.

B. The State, the Minister and ODC are currently the parties to the Indenture.

C. On 22 May 1986, the Governor of the State granted to ODC and others a Special Mining Lease pursuant to the Indenture. ODC is now the sole remaining lessee under this Special Mining Lease.

D. For the reasons set out in the Recitals in the amended Indenture, as set out in Schedule 1 to this Deed (Amended Indenture), the parties wish to amend the Indenture and the Special Mining Lease (now known as SML1) as provided in this Deed.

E. In order:

(1) to ratify and approve the amendment of the Indenture and SML1;

(2) to amend certain provisions of the ratifying Act; and

(3) to change the way in which certain other Acts of the Parliament of the State apply to the Amended Indenture,

it is necessary to amend the ratifying Act, and supplement it with further ratifying provisions.

OPERATIVE PROVISIONS

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this Deed.

Indenture means the Indenture dated 3 March 1982 between the State, the Minister of Mines and Energy (the predecessor of the Minister at that time), ODC and others, as it has been amended from time to time.

Recitals means the revised recitals to the Indenture as set out in Schedule 1 to this Deed.

Ratification Date means the date on which the Act referred to in clause 2 that amends the *Roxby Downs (Indenture Ratification) Act 1982*, and

approves and ratifies the amendment of the Indenture and SML1, comes into operation.

SML1 means the Special Mining Lease granted under the Indenture on 22 May 1986 by the Governor of the State to ODC and others, as amended from time to time.

1.2 Terms defined in the Indenture

Unless otherwise defined in clause 1.1, a term that is defined in the Indenture (as amended by this Deed) has the same meaning in this Deed.

1.3 Rules for interpreting this Deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this Deed, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) a party is to a party to this Deed and includes a successor in title, permitted substitute or a permitted assign of that party; and

(ii) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person.

(b) A singular word includes the plural, and vice versa.

(c) A word which suggests one gender includes the other genders.

(d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

2. INITIAL OBLIGATIONS OF THE STATE AND THE MINISTER

The Minister shall cause the Government of the State, as soon as practicable after the execution of this Deed, to introduce into and sponsor in the Parliament of the State a Bill, in the form initialled by or on behalf of the parties, for an Act to be entitled the "*Roxby Downs (Indenture Ratification) (Amendment of Indenture) Amendment Act 2026*" which will, among other things, approve and ratify the amendment of the Indenture and SML1 as specified in this Deed. The Minister will endeavour to secure the passage of the Bill through the Parliament and have it come into operation as an Act on or before 18 December 2026 (or such later date as may be agreed by the Minister and ODC) (**Sunset Date**).

3. CONDITION PRECEDENT

3.1 Act to amend the Ratification Act

Clauses 4 and 5 of this Deed will not come into operation unless and until the Bill referred to in clause 2, or a Bill on other terms agreed in writing by ODC and the Minister (and failure to agree is not arbitrable), has been passed by the Parliament of the State, has received the Governor's assent and has commenced to operate as an Act (either on the day the Governor's assent was given or on some other day proclaimed to be the date upon which the Act shall come into operation).

3.2 Result if Amendment Act fails

If the Bill referred to in clause 2, or a Bill on other terms agreed in writing by ODC and the Minister (and failure to agree is not arbitrable), is not passed by the Parliament of the State and does not come into operation as an Act on or before the Sunset Date, this Deed will thereupon cease and determine and none of the parties will have any claim against any other of them with respect to any matter or thing arising out of, done, performed or omitted to be done or performed pursuant to this Deed.

4. VARIATION OF THE INDENTURE AND SML1

4.1 Variation of the Indenture

(a) The parties acknowledge and confirm that, as a result of changes to their names and past assignments of rights and assumptions of obligations under the Indenture (which are referred to in the Recitals), they are the current parties to the Indenture and their details are correctly recorded for reference purposes under "Parties" in Schedule 1 to this Deed.

(b) The statements set out in Schedule 1 to this Deed under "Recitals" are included in the Indenture with effect on and from the Variation Date in place of the existing recitals to the Indenture.

(c) The table of contents, clauses, schedules and annexures of the Indenture are amended and added to, with effect on and from the Variation Date, so far as is necessary (and only so far as is necessary), so that the table of contents, clauses, schedules and annexures of the Indenture are as set out in Schedule 1 to this Deed.

(d) Except as may otherwise be provided in the Indenture as amended in the manner agreed in this subclause, the variation and amendment of the Indenture as agreed in this subclause do not affect any right or obligation of any party that arises under the Indenture before the Variation Date.

4.2 Variation of SML1

(a) The parties acknowledge and confirm that, as a result of past assignments of rights and assumptions of obligations, ODC is currently the only holder of and lessee under SML1.

(b) SML1 is amended with effect on and from the Variation Date in the manner set out in Schedule 2 to this Deed.

(c) Except as may otherwise be provided in the Indenture as amended in the manner agreed in clause 4.1, the amendment of SML1 as agreed in this subclause does not affect any right or obligation of the State or ODC that arises under SML1 before the Variation Date.

4.3 Effect of variations

Except as expressly agreed to be amended by this Deed, no amendment of the Indenture or SML1 is to be inferred or implied, and in all other respects the Indenture and SML1 are confirmed and remain in full force and effect.

5. VARIATION DATE

5.1 Latest time for Variation Date

The Variation Date must not be later than 12 months (or such longer period as the Minister may determine) after the Ratification Date. A determination by the Minister (including a decision not to extend the relevant period) is not subject to arbitration.

5.2 Result if Variation Date does not occur

If the Variation Date does not occur within the period applying under clause 5.1:

(a) the amendment of the Indenture and SML1 will not take effect under clause 4;

(b) this Deed will cease to have any effect; and

(c) the parties in relation to the Company's Operations will continue to be governed by the Indenture and SML1 (and other documents entered into under or pursuant to the Indenture) as they presently apply, unless and until they may be varied or amended in the future.

6. GENERAL

6.1 Applicable law

(a) This Deed is governed by and shall be construed in accordance with the law for the time being applicable in South Australia.

(b) Each party submits to the jurisdiction of the courts of South Australia, and of any court that may hear appeals from any of those courts, for any proceedings in connection with this Deed.

6.2 Liability for expenses

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this Deed.

6.3 Giving effect to this Deed

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

6.4 Entire agreement

Without limiting in any way the operation of the amended Indenture and amended SML1, each as scheduled to this Deed, as well as any document contemplated by either of them, this Deed contains the entire agreement between the parties about its subject matter, being the amendment of the Indenture and SML1. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this Deed and has no further effect.

EXECUTED as a **deed**.

SIGNED, **SEALED** and **DELIVERED** by **THE HONOURABLE PETER MALINAUSKAS PREMIER OF THE STATE OF SOUTH AUSTRALIA** for and on behalf of the State and in the presence of:

PETER MALINAUSKAS

PAUL MARTYN

THE COMMON SEAL of **THE MINISTER FOR ENERGY AND MINING** was affixed in the presence of:

TOM KOUTSANTONIS

PAUL MARTYN

EXECUTED by **BHP OLYMPIC DAM CORPORATION PTY LTD** (ACN 007 835 761) in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

ANNA WILEY

PAUL CUTHBERT

SCHEDULE 1 – AMENDED FORM OF THE INDENTURE

OLYMPIC DAM AND STUART SHELF INDENTURE

TABLE OF CONTENTS

THIS INDENTURE made the THIRD day of MARCH 1982

PARTIES

THE STATE OF SOUTH AUSTRALIA (the "**State**")

MINISTER FOR ENERGY AND MINING, the Minister administering the *Roxby Downs (Indenture Ratification) Act 1982* a body corporate pursuant to the provisions of the *Administrative Arrangements Act 1994* (the "**Minister**")

BHP OLYMPIC DAM CORPORATION PTY LTD (ACN 007 835 761) (formerly Roxby Mining Corporation Pty Ltd and WMC (Olympic Dam Corporation) Pty Ltd) whose registered office is situated at Level 18, 171 Collins Street, Melbourne, Victoria ("**ODC**")

RECITALS

A. On 3 March 1982, this Indenture was entered into between the State, the Minister of Mines and Energy, BHP Olympic Dam Corporation Pty Ltd (ACN 007 835 761) (formerly Roxby Mining Corporation Pty Ltd and WMC (Olympic Dam Corporation) Pty Ltd) ("**ODC**"), BHP Nickel West Pty Ltd (ACN 004 184 598) (formerly Western Mining Corporation Limited and WMC Resources Limited) ("**BHPNW**"), BP Australia Pty Ltd (ACN 004 085 616) (formerly BP Australia Limited) ("**BPA**") and BP Exploration Operating Company Limited (ACN 007 506 943) (formerly BP Petroleum Development Limited and now defunct) ("**BPEO**"), providing for, amongst other things, the establishment and development of certain of the State's mineral resources.

B. This Indenture was ratified and approved and its implementation authorised by the *Roxby Downs (Indenture Ratification) Act 1982*.

C. This Indenture, apart from certain specified provisions, came into effect on 21 June 1982, the date when the *Roxby Downs (Indenture Ratification) Act 1982* received the assent of the Governor of the State.

D. In May 1986, notice was given to the Minister of the decision to proceed with the Initial Project as then defined in this Indenture, as a joint venture with the shares of the participants being ODC 51%, BPA 36.5% and BPEO 12.5%.

E. On 22 May 1986, the Governor of the State granted ODC, BPA and BPEO a Special Mining Lease for a term ending on 8 May 2036, in accordance with Clause 19(1) of this Indenture as then in force. The State granted an estate in fee simple in land subject to the Special Mining Lease (now Certificate of Title Volume 5140 Folio 575), in accordance with Clause 24(7) of this Indenture as then in force.

F. On 22 May 1986, the Governor of the State granted ODC, BPA and BPEO a Special Water Licence for a term ending on 8 May 2036, in accordance with Clause 13(8) of this Indenture as then in force.

G. With effect from 26 May 1986, the Governor of the State constituted the Municipal Council of Roxby Downs, pursuant to section 7 of the *Local Government Act 1934* and Clause 23(1) of this Indenture as then in force (*Gazette*, 15 May 1986, p.1254). On 10 November 1986, the Minister of Lands constituted the Town of Roxby Downs, pursuant to the *Crown Lands Act 1929* (*Gazette*, 20 November 1986, p.1646).

H. BHPNW, BPA and BPEO did not select any Selected Areas within the Stuart Shelf Area, as contemplated by Clause 5(2) of this Indenture as then in force, and as a result no Special Exploration Licences were issued under this Indenture as then in force.

I. As part of the Initial Project (as defined in this Indenture as then in force), an airstrip and related facilities were constructed on freehold land granted by the State (now Certificate of Title Volume 5140 Folio 477), in accordance with Clause 15 of this Indenture as then in force.

J. As part of the Initial Project, a new sealed public road was constructed from Pimba through the townsite of Roxby Downs to the minesite constructed on SML1, in accordance with Clause 14(2) of this Indenture as then in force.

K. As contemplated by Clauses 18(5), 18(6) and 18(8) of this Indenture as then in force, the Commonwealth's power line running from Port Augusta to Woomera (the "**Power Line**") was acquired from the Commonwealth and extended from Woomera to Olympic Dam, and an additional power line and appurtenant works from Port Augusta to Olympic Dam (the "**Additional Power Line**") were constructed.

L. On 8 April 1987, the Minister of Lands dedicated land for township purposes pursuant to Clause 24(1) of this Indenture as then in force (*Gazette*, 16 April 1987, p.1020). The dedication was resumed by the same Gazette notice.

M. On 8 May 1987 and in accordance with Clause 36 of this Indenture as then in force, BPA and BPEO assigned to BP Minerals (Roxby Downs) Pty Ltd (ACN 000 009 816) (now defunct) ("**BPMRD**") all of their respective interests under the Indenture and in the joint venture referred to in Recital D.

N. To facilitate the performance of the State's obligations under Clause 24(3) of this Indenture, the South Australian Government, pursuant to the *Crown Lands Act 1929* and the *Crown Land Management Act 2009*, has, since 1986, issued ODC and its predecessors under the Indenture with annual licences to occupy portions of the land described in the *Gazette* notices referred to in Recitals G and L, for the purpose of developing the townsite of Roxby Downs.

O. On 6 June 1991, ODC and BPMRD submitted a Project Notice under Clause 9(2) of this Indenture as then in force in relation to a Subsequent Project (as defined in this Indenture as then in force) consisting of the further development of the mine in the Olympic Dam Area (as defined in this Indenture as then in force) and provision of associated infrastructure, facilities and services.

P. On 31 March 1993, and in accordance with Clause 36 of the Indenture as then in force, BPMRD assigned to ODC all of its interests under the Indenture and in the joint venture referred to in Recital D.

Q. Subsequently ODC from time to time submitted Project Notices under Clause 9(2) of this Indenture as then in force in relation to Subsequent Projects consisting of the further development of the mine in the Olympic Dam Area and provision of associated infrastructure, facilities and services, and in relation to the production of Non-minesite Product.

R. On 30 November 1995, the Governor of the State granted ODC a Special Water Licence for a term ending on 8 May 2036, in accordance with Clause 13(8) of this Indenture as then in force.

S. On 15 February 2013, ODC acquired all the interests of BHPNW under this Indenture.

T. This Indenture has been amended by:

(a) an agreement between the State, the Minister, ODC and BHPNW, authorised and ratified by the *Roxby Downs (Indenture Ratification) (Amendment of Indenture) Amendment Act 1996*;

(b) a deed of amendment dated 29 September 1999 between the State, the Minister, ODC, BHPNW, Flinders Power Pty Ltd and others, made pursuant to Clause 56(1) of this Indenture as then in force; and

(c) a deed of variation dated 4 July 2014 between the State, the Minister and ODC, made pursuant to Clause 56(1) of this Indenture as then in force.

U. The *Roxby Downs (Indenture Ratification) Act 1982* has been amended by the Act referred to in Recital T and by the *Roxby Downs (Indenture Ratification) (Aboriginal Heritage) Amendment Act 1997*, the *Freedom of Information (Miscellaneous) Amendment Act 2001* and the *Statutes Amendment (Personal Property Securities) Act 2011*.

V. The Company continues to operate a mine at Olympic Dam and provide associated infrastructure, facilities and services in accordance with this Indenture.

W. The Company has proposed further development of the mine and processing facilities at Olympic Dam and supporting infrastructure.

X. The State and the Company have agreed to amend the Indenture to facilitate the proposed further development, including by providing for the application of contemporary standards of regulation while giving the Company a level of investment certainty appropriate to the scale of its operations. The State has agreed to amend the Indenture on the basis of (among other things) the benefits which the State expects to accrue to the South Australian economy and the community from the proposed further development of the mine and processing facilities at Olympic Dam, including royalty payments, workforce participation and development, local supplier participation, Aboriginal economic development and regional development.

Y. The Special Mining Lease referred to in Recital E and the Special Water Licences respectively referred to in Recitals F and R will continue in existence upon the terms and conditions of the amended Indenture.

Z. Health, Safety, Environment and Community ("**HSEC**") issues are of high importance to the Company. The Company's aspiration is that its operations under this Indenture will cause zero harm to members of the public, its workforce and the communities in which it operates, and that any environmental impact of those operations is minimised. The Company, in conjunction with the State, intends to continue to take adequate measures to safeguard the public, the workforce and the environment in relation to operations under this Indenture.

ZA. It is agreed that if the Company discovers petroleum on the land to which SML1 applies for the time being (or before the First Extension and Expansion Date, on the SML1 Additional Area) or produces petroleum or petroleum products from those areas, the provisions of this Indenture shall not apply to such discovery or production and that the applicable provisions shall (unless otherwise agreed and provided for) be those of the *Energy Resources Act 2000*.

ZB. It is the intention of the State and the Company that this Indenture shall not be amended, nor shall the rights and privileges of the Company or the State be derogated from, other than

by mutual consent and in accordance with the procedures specified in this Indenture or by amendment of the ratifying Act.

NOW THIS INDENTURE WITNESSES that the parties covenant and agree with each other as follows—

1. DEFINED TERMS

(1) In this Indenture unless the context otherwise requires:

"Additional Power Line" has the meaning given in Recital K;

"advise", "agree", "apply", "approve", "approval", "consent", "certify", "direct", "elect", "inform", "notice", "notify", "request" or "require", means, as applicable, advise, agree, apply, approve, approval, consent, certify, direct, elect, inform, notice, notify, request or require in writing;

"Ancillary Facilities" means:

(a) the Power Line;

(b) the Additional Power Line;

(c) the facilities known (as at the Variation Date) as:

(i) the Olympic Dam Airport;

(ii) the Olympic Village;

(iii) the Olympic Dam Heavy Industrial Precinct; and

(iv) the Olympic Dam Village Wastewater Facility; and

(d) any other facilities and infrastructure established to service or otherwise support the operations on SML1, whether or not they:

(i) exist on the Variation Date;

(ii) service or support other mining operations of the Company or an associated company;

(iii) supplement or replace any of the facilities or infrastructure referred to above;

but excluding any such facility or infrastructure to the extent it is:

(iv) located on the townsite or on a Special Tenement or a Water Easement;

(v) subject to a miscellaneous purposes licence or other mineral tenement under the Mining Act; or

(vi) excluded from this definition by notice from the Minister to the Company (and a decision by the Minister to exclude or to not exclude facilities or infrastructure is not arbitrable),

each as constituted from time to time;

"Ancillary Facilities Site" means land on which Ancillary Facilities are situated;

"Assessment Period" means the period commencing on the Variation Date and ending on the earlier of:

(a) the First Extension and Expansion Date; and

(b) the First Extension Sunset Date;

"associated company" means:

(a) any company or corporation, notified to the Minister by the Company as an associated company, which is a related body corporate, within the meaning of the *Corporations Act 2001* (Cth), of the Company; or

(b) any company or corporation approved by the Minister at the request of the Company (and a refusal to approve is not arbitrable);

"base quantity" has the meaning given in Clause 13(21);

"Clause" means a clause, sub-clause, paragraph or sub-paragraph of this Indenture;

"Commonwealth" means the Commonwealth of Australia and includes the Commonwealth Government for the time being;

"the Company" means ODC and includes its successors and permitted assigns;

"the Company's Operations" means the operations and activities carried out by the Company on SML1 from time to time for mining and treatment of minerals (including Non-minesite Materials) and all other operations and activities of the Company or an associated company that are reasonably ancillary, or related, to those operations and activities (regardless of whether or not they occur on a Special Tenement);

"EMP" has the meaning given in Clause 11(1);

"Environmental Authorisation" means a Project Approval required under the *Environment Protection Act 1993*;

"EPA" means the Environment Protection Authority established under the *Environment Protection Act 1993*;

"FID", in relation to a project, means a formal decision by the Parent Company to proceed with the execution phase of the project, whether styled a "Final Investment Decision" or otherwise;

"financial year" means a period of 12 months starting on 1 July;

"First Extension and Expansion Date" means the date on which the Minister publishes a notice in the *Gazette* under Clause 19(1C)(b);

"First Extension Sunset Date" means the third anniversary of the Variation Date or any later date determined by the Minister in the Minister's absolute discretion and notified by the Minister to the Company (and a determination or refusal to make a determination by the Minister is not arbitrable);

"Indenture" means this Indenture, whether in its original form or as from time to time supplemented, varied or amended;

"Landscape Act" means the *Landscape South Australia Act 2019*;

"MCG Project" means a project for further developing the mine so as to significantly increase mineral production, which the Minister determines is a Significant Project and is of sufficient magnitude to justify the further extension of SML1 as provided in Clause 19(1D) (and a refusal to make such a determination is not arbitrable);

"minerals" has the meaning given in section 6(1) of the Mining Act;

"the minesite" means the site of any mine or mines within the area of SML1;

"Minesite Ore" means ore extracted from lands comprised in SML1;

"the Mines Minister" means the Minister in the Minister's capacity as Minister in the Government of the State for the time being responsible for the administration of the Mining Act;

"the Mining Act" means the *Mining Act 1971*;

"the Minister" means the Minister in the Government of the State for the time being responsible (under whatever title) for the administration of the ratifying Act;

"month" means calendar month;

"the Municipality" means the municipality of Roxby Downs;

"Non-minesite Materials" means copper, gold, silver, uranium, other strategic or high value minerals, or any other mineral, whether it is in the form of ore or in any other form, and whether or not it originates from land within South Australia, but excluding Minesite Ore and anything that originates (in whole or part) from Minesite Ore;

"Non-minesite Product" means all saleable mineral production from a treatment plant and produced from Non-minesite Materials for the benefit of the Company or for the benefit of a third party on commercial terms acceptable to the Company;

"non-potable water" means water other than potable water;

"Normalization Date" means the date referred to in Clause 25(8);

"Parent Company" means BHP Group Limited ACN 004 028 077 or any other entity that is the ultimate holding company of the Company for the time being, within the meaning of the *Corporations Act 2001* (Cth);

"PEPR" means an approved program under Part 10A of the Mining Act;

"person" includes, in addition to a natural person, a body corporate, and any agency, authority or instrumentality of the Crown or of any government, or any statutory or local authority;

"petroleum" means "petroleum" as defined in the *Energy Resources Act 2000*;

"Planning Act" means the *Planning, Development and Infrastructure Act 2016;*

"potable water" means water that is safe for drinking, within the meaning of the *Safe Drinking Water Act 2011*, and is of a quality such that a drinking water provider (as defined in that Act) is able to supply it:

(a) while observing the Australian Drinking Water Guidelines 2011, prepared by the National Health and Medical Research Council and the Natural Resource Management Ministerial Council, as in force for the time being; and

(b) otherwise in conformity with the requirements of the Act,

without having subjected the water to further treatment;

"Power Line" has the meaning given in Recital K;

"private road" means a road, street or thoroughfare, including every carriageway, footpath, dividing strip and traffic island, which is owned or occupied by the Company or an associated company or which is constructed in the course of the Company's Operations (other than, in any case, roads deemed to be public roads under Clause 14(3) or otherwise constituted as public roads with the agreement of the Company);

"Product" means all saleable mineral production from a treatment plant and produced from Minesite Ore for the benefit of the Company;

"Project Approval" means any permit, consent, approval, authorisation, permission or determination of any kind whatever (including a determination that is required for obtaining the benefit of an exemption) that the Company or an associated company is required to obtain from

the State or any of its instrumentalities or any statutory authority (excluding local government authorities), to enable the Company or associated company to discharge its obligations or exercise its rights under this Indenture, or to carry out any of the Company's Operations;

"public road" means any road not being a private road;

"ratifying Act" means the Act referred to in Recital B;

"Rehabilitation Costs" has the meaning given in Clause 43(1)(e);

"Rehabilitation Obligations" has the meaning given in Clause 43(1)(g);

"SA Water" means the South Australian Water Corporation established in accordance with the *South Australian Water Corporation Act 1994*;

"Second Extension Date" means the date on which the Minister publishes a notice in the Gazette under Clause 19(1D)(b);

"Second Extension Sunset Date" means the fifth anniversary of the Variation Date or any later date determined by the Minister in the Minister's absolute discretion and notified by the Minister to the Company (and a determination or refusal to make a determination by the Minister is not arbitrable);

"Significant Project" means:

(a) a project that involves:

  (i) a material expansion to the mining operations being conducted on SML1; or

  (ii) a material variation to the method of mining operations being conducted on SML1; or

  (iii) a material expansion to production operations involving the processing or treatment of minerals on SML1; or

  (iv) a material variation to production operations involving the processing or treatment of minerals on SML1,

  but only if the project involves an increase above the maximum levels of production authorised or contemplated by existing Project Approvals; or

(b) a critical infrastructure project necessary either to support a Significant Project of the kind referred to in sub-paragraph (a)(i) or sub-paragraph (a)(iii) or to maintain ongoing production levels; or

(c) any other project that the Minister reasonably considers should be deemed to be a Significant Project (whether or not it involves increasing production levels),

and which has been determined by the Minister under Clause 3(4) to be a Significant Project;

"SML1" means the Special Mining Lease referred to in Recital E, as varied, extended and expanded from time to time (including under Clause 42(3), 42(3A) or 42(5));

"SML1 Additional Area" means the area described in Schedule 1;

"Special Tenements" means collectively SML1 and the Special Water Licences, and "Special Tenement" means any one of them;

"Special Water Licence" means SWL A or SWL B;

"SRE Project" means the Smelter Refinery Expansion Project, being the project to which Development Application No. 010/P180/24 relates, as the project may be modified from time to time;

"SWL A" means the Special Water Licence referred to in Recital F, as varied, renewed or extended from time to time (including under Clause 42(3), 42(3A) or 42(5));

"SWL B" means the Special Water Licence referred to in Recital R, as varied, renewed or extended from time to time (including under Clause 42(3), 42(3A) or 42(5));

"the town" means the town declared pursuant to Clause 24(1) as then in force (the town of Roxby Downs) and developed primarily by or at the direction of the Company as the principal housing area for the workforce for the Company's Operations and includes all necessary services and facilities and commercial areas in connection with the principal housing area;

"the townsite" means the site on which the town is to be or is situated;

"the Townsite Land" means the land that was the subject of the dedication referred to in Recital L, as extended, reduced or substituted from time to time pursuant to Clause 24(1);

"treatment plant" means a plant located on SML1 for producing a form of saleable copper and associated mineral by products, and includes such other treatment plant as may be located on the land the subject of SML1;

"Variation Date" has the same meaning as in the *Roxby Downs (Indenture Ratification) (Amendment of Indenture) Amendment Act 2026*;

"Water Easements" means collectively the easements comprised in Land Grants Volume 4401 Folios 481, 642, 643 and 749 and Volume 5514 Folio 452, and "Water Easement" means any one of them;

"the Water Minister" means the Minister in the Government of the State for the time being responsible for the administration of the Landscape Act;

"Water Rights" means collectively the Special Water Licences and the Water Easements, and "Water Right" means any one of them.

(2) In this Indenture:

(a) monetary references are references to Australian currency unless otherwise specifically expressed;

(b) headings and marginal notes do not affect the interpretation or construction;

(c) reference to an Act or a Law, unless otherwise specifically expressed, includes the amendments to that Act or Law for the time being in force and also any Act or Law passed in substitution for or in lieu of that Act or Law, and the regulations and by-laws for the time being in force under the Act or Law;

(d) words importing one gender shall include the other genders, words importing persons shall include corporations, the singular shall include the plural and vice versa;

(e) reference to any Minister includes the person for the time being holding the office or performing the duties of such Minister;

(f) where reference is made to the Consumer Price Index, such reference shall be to the Consumer Price Index for the City of Adelaide (All Groups) as published by the Australian Bureau of Statistics. If the Bureau ceases at any time to publish the Consumer Price Index, the Company and the Minister shall confer and agree upon the adoption of another suitable index or standard;

(g) reference to a party to this Indenture or other person includes a successor in title, permitted substitute or a permitted assign of that party or person.

(3) The Schedules to this Indenture form part of this Indenture. Should any inconsistency arise between a provision of a Schedule and a provision of Clauses 1 to 57 of this Indenture, the latter shall prevail.

(4) Unless the context otherwise requires, a reference in this Indenture to the Mining Act, as it applies in relation to a Special Tenement or a Water Easement, is to the Mining Act as it is applied and modified by this Indenture.

2. AMBIT OF INDENTURE

The scope and purpose of this Indenture is to provide comprehensively between the State and the Company for existing and future mining developments on the land comprised in SML1 for the time being, and for associated treatment and transportation facilities and related infrastructure.

3. SIGNIFICANT PROJECTS

(1) The Company may apply to the Minister for a determination that a project is a Significant Project.

(2) An application under Clause 3(1) shall be in writing and:

(a) fully describe the nature and extent of the relevant project;

(b) without limitation, identify any tenure and other rights in relation to land that the Company seeks to have granted to it under Clause 27 for the purposes of the project; and

(c) set out the Company's reasons why the project should be characterised as a Significant Project.

(3) The Minister may, by written notice, require the Company to provide further information in relation to an application under Clause 3(1) as the Minister considers relevant to fully consider the application.

(4) The Minister shall, in relation to an application under Clause 3(1), either:

(a) make the determination sought by the Company; or

(b) refuse the application (and provide the Minister's reasons for the refusal to the Company).

The Minister can also make a determination that a project is a Significant Project on the Minister's own motion.

(5) Where the Minister has determined under Clause 3(4) that a project is a Significant Project:

(a) Clause 7 applies to a Project Approval that the Minister, on application by the Company, approves as being genuinely related to the development of that project to the stage when commercial operations can commence, or otherwise genuinely related to the construction, completion or commissioning of the project, (excluding Project Approvals that relate exclusively to on-going operations once the project has become operational), and such approval is not to be unreasonably withheld; and

(b) where a miscellaneous purposes licence under the Mining Act would otherwise be required to authorise operations associated with the project, the relevant operations will, if the Minister so determines, be subject to assessment and, if appropriate, authorisation under the Planning Act instead, and in making a determination the Minister may act on the application of the Company or on the Minister's own motion.

(6) An application by the Company under Clause 3(5)(a) shall be in writing and set out the Company's reasons why the Minister should give the approval as described in that paragraph.

(7) An application by the Company under Clause 3(5)(b) shall be in writing and set out the Company's reasons why the project should be subject to assessment as described in that paragraph.

(8) The Minister may, by written notice, require the Company to provide further information in relation to an application under Clause 3(5)(a) or 3(5)(b) as the Minister considers relevant to fully consider the application.

(9) The Minister shall, in relation to an application under Clause 3(5)(a) or 3(5)(b), either:

(a) make the determination sought by the Company; or

(b) refuse the application (and provide the Minister's reasons for the refusal to the Company).

(10) In a determination made under Clause 3(5)(b) the Minister may stipulate that specified activities are to be subject to development approval as if they were "development" under the Planning Act.

(11) A determination of the Minister under Clause 3(5)(b) shall have effect according to its terms, and the Planning Act and the Mining Act shall have effect in relation to the matters the subject of the determination each with the necessary modifications (if any).

(12) Despite section 161(5) of the Planning Act, the Building Rules (as defined in that Act) may apply to any relevant building work carried out on SML1 only where the building work is for the purposes of:

(a) a Significant Project; or

(b) to the extent that Clause 3(12)(a) does not apply, a proposal that is either subject to assessment under Part 7 Division 2 Subdivision 4 of the Planning Act or subject to consideration in an EIS (as defined in the Planning Act) under section 160 of that Act.

(13) Subject to Clauses 3(11) and 3(12), nothing in this Clause 3 affects the operation of Part 12 of the Planning Act.

(14) A decision of the Minister under Clause 3(4), 3(5)(a) or 3(5)(b) is not subject to arbitration under Clause 49.

7. APPROVALS

(1) Notwithstanding any provision of any Act, regulation, by-law or rule of law to the contrary, but subject always to the provisions of the ratifying Act, the application for any Project Approval to which this Clause 7 applies pursuant to Clause 3 (other than an Environmental Authorisation) may, in the discretion of the Company, be made to the Minister.

(2) Every application pursuant to Clause 7(1) shall be in the form and shall provide the information and details required by the Act, regulation or by-law applicable to such application, and on its receipt, the Minister shall do one of the following:

(a) approve the application without qualification or reservation; or

(b) require, as a condition of the giving of approval to the application, that the applicant comply with such conditions as the Minister (having regard to the circumstances, including the overall development of the relevant Significant Project and the factors which would normally be taken into account in respect of such an application) thinks reasonable, and in such a case the Minister shall disclose the Minister's reasons for such conditions; or

(c) refuse the application (having regard to the circumstances, including the overall development of the relevant Significant Project and the factors which would normally be taken into account in respect of such an application), and in such a case the Minister shall disclose the Minister's reasons for such refusal.

(3) The Minister shall within 4 months of the receipt of an application, or within such longer period as the Minister may determine after consulting with the Company, give notice to the applicant of the Minister's decision in respect of the application.

(4) *Consultation with Minister*—If the decision of the Minister is as mentioned in Clause 7(2)(b) or 7(2)(c), the Minister shall afford the applicant full opportunity to consult with the Minister and, should it so desire, to submit new or revised applications, either generally or in respect to some particular matter, and the provisions of this Clause 7 shall apply to any such new or revised application.

(5) The Company may, pursuant to Clause 7(1), seek any number of Project Approvals (whether under one Act or any number of Acts) at any one time or as part of one application, and the Minister may deal with them in accordance with the provisions of this Clause 7.

(6) *Minister's Decision Subject to Arbitration*—If, in respect of any application made pursuant to Clause 7(1):

(a) the decision of the Minister is as mentioned in Clause 7(2)(b) and the applicant considers that any condition is unreasonable; or

(b) the decision of the Minister is as mentioned in Clause 7(2)(c) and the applicant considers that such decision is unreasonable; or

(c) the Minister fails to give notice to the applicant of the Minister's decision within the time applying under Clause 7(3),

the applicant, within 2 months of receipt of the notice mentioned in Clause 7(3) or (as applicable) of the expiration of the time applying under that Clause, may refer:

(i) the reasonableness of the condition; or

(ii) the reasonableness of the refusal; or

(iii) the application for the Project Approval in question,

as applicable to arbitration in the manner provided in Clause 49.

8. ENVIRONMENTAL AUTHORISATIONS

(1) Notwithstanding any provision of the *Environment Protection Act 1993*, any other Act, or any regulation, by-law or rule of law to the contrary, but subject always to the provisions of the ratifying Act, the application for any Environmental Authorisation may, in the discretion of the Company, be made to the EPA pursuant to this Clause 8.

(2) Every application pursuant to Clause 8(1) shall be in the form and provide the information and details required by the *Environment Protection Act 1993* and the regulations and other statutory instruments under it, and on its receipt the EPA shall do one of the following:

(a) approve the application without qualification or reservation; or

(b) require, as a condition of the giving of its approval to the application, that the applicant comply with such conditions as the EPA (having regard to the circumstances, including the overall development of the relevant Company's Operations and the factors which would normally be taken into account in respect of such an application) considers reasonable, and in such a case the EPA shall disclose its reasons for such conditions; or

(c) refuse the application (having regard to the circumstances, including the overall development of the relevant Company's Operations and the factors which would normally be taken into account in respect of such an application), and in such a case the EPA shall disclose its reasons for such refusal.

(3) The EPA shall:

(a) where a time period for making a decision on an application applies under the *Environment Protection Act 1993*, within that time; or

(b) in any other case, within four months of the receipt of an application,

give notice to the applicant of the EPA's decision in respect of the application.

(4) *Consultation*—If the decision of the EPA is as mentioned in Clause 8(2)(b) or 8(2)(c):

(a) the EPA shall afford both the applicant and the Minister full opportunity to consult with the EPA;

(b) the Minister shall afford the applicant full opportunity to consult with the Minister; and

(c) the EPA shall afford the applicant full opportunity, should the applicant so desire, to submit new or revised applications, either generally or in respect to some particular matter, and the provisions of this Clause 8 shall apply to any such new or revised application.

(5) *EPA's Decision Subject to Arbitration*—If, in respect of any application to which Clause 8(1) applies:

(a) the decision of the EPA is as mentioned in Clause 8(2)(b) and the applicant considers that any condition is unreasonable; or

(b) the decision of the EPA is as mentioned in Clause 8(2)(c) and the applicant considers that such decision is unreasonable; or

(c) the EPA fails to give notice to the applicant of its decision within the time applying under Clause 8(3),

the applicant, within two months of receipt of the notice mentioned in Clause 8(3) or (as applicable) of the expiration of the time applying under that Clause, may refer:

(i) the reasonableness of the condition; or

(ii) the reasonableness of the refusal; or

(iii) the application for the Environmental Authorisation in question,

as applicable, to arbitration in the manner provided in Clause 49.

(6) As an alternative to arbitration under Clause 8(5), the applicant may appeal to the Environment, Resources and Development Court in connection with an Environmental Authorisation in the circumstances contemplated by and in accordance with the *Environment Protection Act 1993*.

10. COMPLIANCE WITH CODES

(1) Notwithstanding any other provision of this Indenture, the Company shall, in connection with the Company's Operations, observe and comply with the following codes, standards and recommendations, including any amendments or substituted codes, standards or recommendations:

(a) "Code of Practice and Safety Guide for Radiation Protection and Radioactive Waste Management in Mining and Mineral Processing 2005" (Radiation Protection Series Publication No. 9), published in 2005 by the Australian Radiation Protection and Nuclear Safety Agency;

(b) "Code for the Safe Transport of Radioactive Material 2019" (Radiation Protection Series C-2), published in 2019 by the Australian Radiation Protection and Nuclear Safety Agency;

(c) "Code for Radiation Protection in Planned Exposure Situations 2020" (Radiation Protection Series C-1), published in 2020 by the Australian Radiation Protection and Nuclear Safety Agency;

(d) "Guide for Radiation Protection in Emergency Exposure Situations 2019" (Radiation Protection Series G-3), published in 2019 by the Australian Radiation Protection and Nuclear Safety Agency;

(e) "Guide for Radiation Protection in Existing Exposure Situations 2017" (Radiation Protection Series G-2), published in 2017 by the Australian Radiation Protection and Nuclear Safety Agency;

(f) "Fundamentals for Protection Against Ionising Radiation 2014" (Radiation Protection Series F-1), published in 2014 by the Australian Radiation Protection and Nuclear Safety Agency;

(g) Publications issued from time to time by the Australian Radiation Protection and Nuclear Safety Agency (or its successor) as part of the Radiation Protection Series of Publications (or any series that replaces it); and

(h) Codes, standards or recommendations presently issued or to be issued from time to time by the International Commission on Radiological Protection or the International Atomic Energy Agency.

(2) Notwithstanding Clause 10(1), the Company shall, at all times, use its best endeavours to ensure that the radiation exposure of employees and the public shall be kept to levels that are in accordance with the principles of the system of dose limitation as recommended by the International Commission on Radiological Protection (publication number 103 of 2007) as varied or substituted from time to time.

(3) Where, by or under an Act of the Parliament of the State or Commonwealth, provision is made in respect of a matter contained in a code, standard or recommendation described in Clause 10(1), the Company shall comply with that provision.

(4) The State shall not, in connection with the Company's Operations, seek to impose on the Company or an associated company any standard relating to the mining, treatment, processing, handling, transporting or storage of radioactive ores, residues, effluents, wastes, tailings, concentrates or Product or Non-minesite Product which is more stringent than the most stringent standards contained in any of the codes, standards and recommendations referred to in Clause 10(1).

11. ENVIRONMENTAL MANAGEMENT PROGRAMMES

(1) Consistent with Clause 13(7A) and Clause 19(1A), a programme for the protection, management and rehabilitation of the environment (an "**EMP**") in force under this Clause 11 immediately before the Variation Date continues, to the extent that it relates to operations carried out under a Special Tenement or a Water Easement, as a PEPR.

(2) A PEPR under Clause 11(1) is subject to any conditions that apply to the EMP immediately before the Variation Date and will not be subject to any conditions prescribed under section 70B(7a)(a) of the Mining Act.

(3) A PEPR under Clause 11(1) shall be replaced with a PEPR under sections 70A, 70B and 70C of the Mining Act:

(a) if an application is made under Clause 3 or 7 in relation to a Significant Project; or

(b) if the Company and the Minister agree to the preparation of a PEPR under those sections; or

(c) not later than 4 years after the Variation Date,

whichever first occurs.

(4) Without limitation, a PEPR under Clause 11(3) shall include a rehabilitation liability estimate incorporating a projection as at the end of each financial year, based on the Company's actual and planned operations over the expected life of the mine or mines on SML1, of the Rehabilitation Costs related to the Rehabilitation Obligations in Clause 43(1)(g)(i) as at the end of the expected mine life. For clarity, the Company is not, by reason only of this Clause 11(4), required to review or revise the PEPR every financial year.

(5) To avoid any doubt, a PEPR, whether under Clause 11(1) or Clause 11(3), may be published in accordance with section 70DB of the Mining Act, and Clause 35(2) shall not apply.

(6) Until the Minister approves a plan under Clause 42A(1), an EMP in force under this Clause 11 immediately before the Variation Date continues, to the extent it relates to operations or matters other than operations carried out under a Special Tenement or a Water Easement, as an EMP under this Clause 11 as in force immediately before the Variation Date, and Clauses 11(1) to 11(7) as then in force shall continue to apply for that purpose.

(7) To the extent that an EMP in force under this Clause 11 immediately before the Variation Date incorporates in any way a condition or requirement of a Project Approval (whether relating to operations carried out under a Special Tenement or a Water Easement or to other operations or matters), that condition or requirement shall continue to have full force and effect.

(8) For the purposes of noise controls prescribed under the *Environment Protection Act 1993*, the land use category that applies to the area of SML1 is "Special Industry".

12. USE OF LOCAL PROFESSIONAL SERVICES, LABOUR AND MATERIALS

(1) The Company shall for the purposes of this Indenture, as far as it is reasonable and economically practicable:

(a) use the services of engineers, surveyors, architects and other professional consultants resident and available within the State;

(b) use labour available within the State;

(c) when calling for tenders and letting contracts for works, materials, plant, equipment and supplies, ensure that South Australian suppliers, manufacturers and contractors are given reasonable opportunity to tender or quote; and

(d) give proper consideration and, where possible, preference, to South Australian suppliers, manufacturers and contractors when letting contracts or placing orders for works, materials, plant, equipment and supplies, where price, quality, delivery and service are equal to or better than that obtainable elsewhere.

(2) The State continues to support the availability of analytical, process, research and development and other scientific and technical services in South Australia and the Company, in accordance with the provisions of Clause 12(1), shall give reasonable consideration to the use of such services for the purposes of this Indenture.

(3) The Minister and the Company shall establish an Industry and Workforce Development Group (the "**IWDG**") comprised of employees of the State and the Company.

(3A) The functions of the IWDG are:

(a) to develop an industry and workforce development and participation plan (the "**IWDPP**"), which will be for an initial period of 2 years;

(b) to update or vary the IWDPP every 2 years or more frequently as the IWDG agrees; and

(c) to manage, monitor and assess the implementation of the IWDPP and its effects on specified economic, employment, participation or other commercial goals or objectives.

(3B) The IWDPP shall also describe the strategies or plans agreed by the State and the Company to maximize opportunities for local industry participation, diversification of the Company's workforce and expansion of its use of local service providers through:

(a) opportunities for employment and workforce development, especially for young people and Aboriginal people;

(b) opportunities for competitive local suppliers;

(c) opportunities for value-adding activity by local companies or through inward investment to South Australia;

(d) support for Aboriginal economic development;

(e) support for regional development;

(f) opportunities for research, development and innovation; and

(g) any other appropriate opportunity for the expansion, development or diversification of local industry, the Company's workforce or service provision associated with the Company's Operations.

(3C) The terms of the IWDPP will be agreed between the Minister and the Company.

(3D) The IWDG shall meet at least every 6 months, or more frequently as agreed, to support the development and implementation of the IWDPP.

(3E) The Minister may release the IWDPP to the public, subject to consultation with the Company concerning any confidential matters contained in the IWDPP.

(3F) The Company shall include in the applicable PEPR any information in the IWDPP that is required to be included in, or is otherwise relevant to, the PEPR as necessary from time to time.

(3G) The Minister and the Company shall use best endeavours to enter into a workforce and industry development agreement (a "WIDA"), to facilitate the development and implementation of the IWDPP, within 6 months of the Variation Date.

(4) Nothing in this Clause 12 shall require the Company or an associated company to act other than upon commercial considerations.

13. THE COMPANY'S WATER REQUIREMENTS

(1) The Company shall, on or before the first day of January each year, provide the Minister with a 10 year schedule of its estimates of the annual average daily water requirements for the forthcoming ten years in respect of:

(a) potable water; and

(b) non-potable water,

in each case for both:

(c) the minesite; and

(d) the townsite,

and the actual or expected sources of supply for such water.

(2) *Potable Water*—The Company shall construct adequate potable water storage facilities for the town at a location and of a capacity to be agreed with the Municipality (which storage facilities are in this Clause 13 referred to as the "**Storage Facilities**"). The Storage Facilities shall be and remain the property of the Company and, in accordance with Clause 13(23), may be constructed in several stages.

(7) *Underground Water Search*—The Company may, in accordance with any relevant Act and following consultation with the State, search for underground water within and outside SML1. Where appropriate, in the opinion of the Company, it shall engage experienced groundwater consultants. The Company shall furnish to the Minister details of the results of any investigations and copies of any reports of such consultants as they become available.

(7A) —

(a) Subject to this Indenture and the ratifying Act, the Mining Act, the Planning Act and the other laws of the State shall apply to and in relation to each Water Right, its holder, and the operations and activities authorised by it, as if:

(i) those operations and activities were ancillary operations within the meaning of the Mining Act;

(ii) the Water Right were a miscellaneous purposes licence granted under the Mining Act in respect of the area of the relevant Water Right; and

(iii) the holder of the Water Right were a tenement holder as defined in the Mining Act.

(b) The area of each Special Water Licence (including where it overlaps the area of any Water Easement) shall continue to be known as the ***designated area*** of the Special Water Licence (as described in the Special Water Licence, subject to variation in accordance with this Indenture), provided that, on and from the Variation Date:

(i) the designated area of SWL A shall exclude any part of the Wabma Kadarbu Mound Springs Conservation Park; and

(ii) the designated area of SWL B shall exclude any part of the Elliot Price Conservation Park.

(c) Clause 13(7A)(a) does not affect the operation of the *Real Property Act 1886* as it applies to a Water Easement. However, upon expiration or other termination of a Special Water Licence, the Company shall, if the Minister so requires, after all Rehabilitation Obligations in relation to the Water Easements that serve the Special Water Licence have been performed and complied with, do everything that may be necessary on the Company's part to procure the extinguishment of those Water Easements (but excluding Water Easements that continue to serve the other Special Water Licence, if it remains in operation).

(d) To avoid doubt, Clause 13(7A)(a) does not have the effect of expanding the area from which water may be abstracted under a Special Water Licence.

(7B) The following provisions apply in relation to SWL A:

(a) subject to this Clause 13(7B), the term of the licence will be a period expiring on 8 May 2036;

(b) the Company shall, before 8 May 2031, submit to the Minister a plan which shall include a commitment by the Company:

(i) to cease drawing underground water from the relevant designated area by 8 May 2036; and

(ii) after the Company ceases drawing that water—to undertake any rehabilitation and carry out monitoring to a reasonable extent and within a reasonable period;

(c) the plan requires the Minister's consent (which will not be unreasonably withheld) and the Company shall, before that consent is given, make any changes to the plan reasonably required by the Minister, subject to the requirement that the Minister shall consult with the Water Minister before acting under this paragraph;

(d) with respect to the PEPR applying in relation to the licence:

(i) the Minister may, after consultation with the Company, require the Company to revise the PEPR in the manner and to the extent reasonably required by the Minister taking into account the provisions and objectives of the plan; and

(ii) the Company shall revise the PEPR in accordance with the requirements of the Minister within a period specified by the Minister;

(e) the licence will be deemed to continue until the Minister is satisfied that the works required to undertake any rehabilitation, as required under paragraph (b)(ii) (and the relevant PEPR), have been completed and that the licence is no longer required for monitoring purposes, or until 8 May 2046, whichever first occurs; and

(f) the Minister shall, in administering the licence, consult with the Water Minister to the extent agreed between the two Ministers from time to time (and without limiting any

other provision that relates to the role or powers of the Water Minister under this Indenture).

(7C) The following provisions apply in relation to SWL B if an alternative environmentally sustainable source of water becomes available at quantities sufficient to meet the Company's reasonable requirements:

(a) the term of the licence will be a period expiring on 8 May 2036;

(b) while SML1 continues:

(i) when and where appropriate, the licence shall, in pursuance of the provisions of SWL B and on application by the Company, be renewed for such period or periods as may be acceptable to the Minister and the Water Minister (acting reasonably), except that the first of any such renewals shall be for a period expiring on 8 May 2050 (or another date agreed between the Company, the Minister and the Water Minister);

(ii) each renewal of the licence shall be conditional on the Minister and the Water Minister (acting reasonably) being satisfied that:

(A) the water source has the demonstrated capacity to continue to satisfy, in whole or part, the requirements in Clause 13(7C)(c)(i); and

(B) the Company is committed to achieving water use efficiencies and Great Artesian Basin sustainability outcomes that will minimize as far as reasonably practicable the amount of water taken from the relevant designated area, with the amount of the take to reduce over time (and this condition may be satisfied by the Company complying with its obligations in relation to the plan required under this Clause 13(7C));

(c) the Company shall, within 6 months after that alternative source of water becomes available or within another period agreed between the Minister and the Company, submit to the Minister a plan which shall include a commitment by the Company:

(i) to ensure that the following are addressed:

(A) the requirements under Clause 13(11); and

(B) the rights of existing users under Clause 13(13) and of traditional owners; and

(C) the requirements associated with facilities under Clause 13(17); and

(D) the obligation of the Company under Clause 13(19),

with the quantities for these purposes being approved by the Minister after consultation with the Water Minister; and

(ii) to take steps, as outlined in the plan, to achieve water use efficiencies and Great Artesian Basin sustainability outcomes to reduce the amount of water taken from the designated area, including (without limitation) as may be contemplated by Clause 13(15); and

(iii) after the Company ceases drawing water under the licence—to undertake any rehabilitation and carry out monitoring to a reasonable extent and within a reasonable period;

(d) the Company shall, while the licence is in operation, on a 5 yearly basis, submit a revised plan to the Minister and (unless the Minister is satisfied that the alternative source of water is being fully utilized and that in the particular circumstances, a further reduction in the draw is not practicable for the time being) that plan shall include a reduced level of draw under the licence for the ensuing period when compared to the immediately preceding 5 years (after taking into account the matters referred to in Clause 13(7C)(c)(i)

and the extent to which water use efficiencies and Great Artesian Basin sustainability outcomes may be achieved as referred to in Clause 13(7C)(c)(ii));

(e) the plan under Clause 13(7C)(c) and each revised plan under Clause 13(7C)(d) require the Minister's consent and the Company shall, before that consent is given, make any changes to a plan required by the Minister, subject to the requirement that the Minister shall consult with the Water Minister before acting under this paragraph;

(f) with respect to the PEPR applying in relation to the licence:

(i) the Minister may, after consultation with the Company, require the Company to revise the PEPR in the manner and to the extent reasonably required by the Minister taking into account the provisions and objectives of the plan under Clause 13(7C)(c) and each revised plan under Clause 13(7C)(d); and

(ii) the Company shall revise the PEPR in accordance with any such requirements of the Minister within a period specified by the Minister;

(g) if or when the licence is no longer required for the taking of water as envisaged by this Clause 13(7C), the licence will continue so that the Company may undertake any rehabilitation and carry out monitoring to a reasonable extent and within a reasonable period, which shall be undertaken in accordance with the provisions of the plans applying under this Clause 13(7C) (and the relevant PEPR) and completed in any event within 10 years from the time when the water ceases to be taken under the licence or within another period agreed between the Minister and the Company; and

(h) the Minister shall, in administering the licence, consult with the Water Minister to the extent agreed between the two Ministers from time to time (and without limiting any other provision that relates to the role or powers of the Water Minister under this Indenture).

(7D) If the circumstances described in Clause 13(7C) apply and there is a significant and critical disruption to an alternative source of water on which the Company has been relying for the purposes of operations under SML1, the Minister may, on application by the Company, and with the concurrence of the Water Minister, allow the Company to draw water under this Clause 13(7D) from within the designated area of SWL B to the extent, and for a period, agreed between the Minister and the Company and after taking into account the following:

(a) the requirements under Clause 13(11);

(b) the rights of existing users under Clause 13(13) and of traditional owners;

(c) the requirements associated with facilities under Clause 13(17); and

(d) the obligation of the Company under Clause 13(19).

(7E) The Minister may, in acting under Clause 13(7D) and with the concurrence of the Water Minister, specify conditions to be complied with by the Company in connection with the Company drawing water under that Clause. The conditions shall have effect as conditions of SWL B, despite anything in Clause 13(7J)(b) to the contrary.

(7F) The following provisions apply in relation to SWL B if Clause 13(7C) does not apply:

(a) the term of the licence will be a period expiring on 8 May 2036;

(b) while SML1 continues:

(i) when and where appropriate, the licence shall, in pursuance of the provisions of SWL B and on application by the Company, be renewed for such period or periods as may be acceptable to the Minister and the Water Minister (acting reasonably);

(ii) each renewal of the licence shall be conditional on the Minister and the Water Minister (acting reasonably) being satisfied that:

(A) the water source has the demonstrated capacity to continue to satisfy, in whole or part, the mine water requirements and the requirements in Clause 13(7C)(c)(i); and

(B) the Company is committed to achieving water use efficiencies and Great Artesian Basin sustainability outcomes that will minimize as far as reasonably practicable the amount of water taken from the relevant designated area, with the amount of the take to reduce over time;

(c) the Company shall, at least 4 years before the date on which the licence (or if it is renewed, the last renewal of the licence) is due to expire ("**Expiry Date**") (or before another date agreed between the Minister and the Company), submit to the Minister a plan which shall include a commitment by the Company:

(i) to cease drawing underground water from the relevant designated area by the Expiry Date or by another date agreed between the Minister and the Company; and

(ii) after the Company ceases drawing that water—to undertake any rehabilitation and carry out monitoring to a reasonable extent and within a reasonable period;

(d) the plan requires the Minister's consent (which will not be unreasonably withheld) and the Company shall, before that consent is given, make any changes to the plan reasonably required by the Minister, subject to the requirement that the Minister shall consult with the Water Minister before acting under this paragraph;

(e) with respect to the PEPR applying in relation to the licence:

(i) the Minister may, after consultation with the Company, require the Company to revise the PEPR in the manner and to the extent reasonably required by the Minister taking into account the provisions and objectives of the plan; and

(ii) the Company shall revise the PEPR in accordance with any such requirements of the Minister within a period specified by the Minister;

(f) the licence will be deemed to continue until the Minister is satisfied that the works required to undertake any rehabilitation, as required under Clause 13(7F)(c)(ii) (and the relevant PEPR), have been completed and that the licence is no longer required for monitoring purposes, or until the tenth anniversary of the Expiry Date or another date agreed between the Minister and the Company, whichever first occurs; and

(g) the Minister shall, in administering the licence, consult with the Water Minister to the extent agreed between the two Ministers from time to time (and without limiting any other provision that relates to the role or powers of the Water Minister under this Indenture).

(7G) While SWL B continues the Company agrees to maintain the infrastructure and plant necessary to draw, transport, use and dispose of any water drawn from within the designated area of SWL B.

(7H) The Company agrees that it will comply with any plan that applies under Clause 13(7B), Clause 13(7C) or Clause 13(7F).

(7I) A decision of the Minister under Clause 13(7B) to Clause 13(7F) (inclusive), and a failure by the Minister (or the Ministers) and the Company to agree to a matter under those provisions (if any), is not subject to arbitration under Clause 49.

(7J) The following additional provisions apply in relation to each Water Right:

(a) to the extent that the terms and conditions of the relevant Water Right applying on the Variation Date would, except for this subclause, be:

(i) inconsistent with any of the provisions of this Indenture as from the Variation Date; or

(ii) without limiting the foregoing, incompatible with the application of the Mining Act as provided in Clause 13(7A)(a),

the terms and conditions of the Water Right shall apply as from the Variation Date with such modifications as are necessary to give full effect to this Indenture (including, without limitation, by recognising that the Mining Act applies to the Water Right as if it were a miscellaneous purposes licence);

(b) except as provided by Clause 13(7J)(a) or except with the agreement of the Company, the terms and conditions of the Water Right applying on the Variation Date (collectively the "**Original Conditions**") shall not be revoked or varied but, subject to that, new terms and conditions may be added to the licence, and may be varied or revoked, at such times and in such manner as is provided in, and otherwise in accordance with, the Mining Act, unless the addition, revocation or variation would be inconsistent with the Original Conditions (as modified by Clause 13(7J)(a));

(c) the Water Right may not be surrendered in whole or in part without the approval of the Mines Minister as required by section 56X of the Mining Act;

(d) no rental shall be payable in relation to a Water Right and, accordingly, section 56M of the Mining Act shall not apply to a Water Right;

(e) no compensation shall be payable by the Company under section 61 of the Mining Act in respect of operations carried out under a Water Right (and to avoid any doubt, section 61(5b) shall not apply to a Water Right), but without derogating from any other right or entitlement of a third party, however arising, to be compensated in any way by the Company in respect of the impact of such operations; and

(f) the Company shall comply with the Mining Act as it applies in relation to the Water Right.

(7K) To avoid doubt, the renewal of SWL B is effected pursuant to the provisions of this Indenture and SWL B, and section 51 of the Mining Act does not apply.

(8) A Special Water Licence will permit the Company, during the term of the licence and subject to Clauses 13(7B) to (7H) (inclusive), 13(7J), 13(12), 13(13), 13(16) and 13(30), and to the operation of Clauses 41 and 42, to develop and draw underground water (both potable and non-potable) to satisfy, in whole or in part, the mine water requirements and the base quantity of water from wells situated in the relevant designated area, subject to the following conditions:

(a) The Company shall design, install and maintain in good working order, and collect data from, an appropriate monitoring system approved by the State. The monitoring system (which shall include such monitoring wells as are necessary) shall have for its purpose the collection of adequate data for the management of the use of the underground water resources and shall allow for the collection and interpretation (where appropriate) of the following data:

(i) total water quantities withdrawn from the relevant designated area on both an individual well and wellfield basis. Abstraction shall be added to the record on a monthly basis;

(ii) water pressures and levels in all monitoring and production wells, and at the boundary of the relevant designated area; and

(iii) water qualities in all monitoring and production wells on a quarterly basis.

The data base shall be adequate for the purpose of allowing periodic assessment of the water supply position and the response of the aquifers to water production for use in connection with the Company's Operations.

(b) The Company shall cause an annual report to be prepared by a competent hydrogeologist and submitted to the State. The purpose of the report shall be to:

(i) define aquifer response to water production for use in connection with the Company's Operations during the review period;

(ii) define the resource's ability to maintain the supply for use in connection with the Company's Operations and to report on the extent to which the Company is achieving the outcomes set out in the relevant plan under Clause 13(7B), 13(7C) or 13(7F);

(iii) define a strategy for future water production and management in connection with the Company's Operations; and

(iv) define the need for further exploration for, development of, or use of, additional water sources by the Company for its operations.

(ba) A PEPR under Clause 11(3) shall include:

(i) a report on the modelling developed or commissioned by the Company for the purpose of predicting long-term underground water extraction impacts on the Great Artesian Basin on account of water drawn from each of the designated areas, and demonstrating the extent to which the quantity of underground water expected to be drawn from each of those designated areas is sustainable, such report to:

(A) include all inputs and assumptions;

(B) address the integrity and robustness of the modelling;

(C) set out the results provided by the modelling over a period acceptable to the Minister or, for any updated report, over the period since the last report was provided; and

(D) be verified by an appropriately qualified independent third party; and

(ii) a commitment by the Company to provide the Minister, on a periodic basis (such period to be acceptable to the Minister), with updated reports, prepared according to the same principles as the report included in the PEPR as in force for the time being.

(c) —

(i) If, after considering the data collected and supplied pursuant to Clauses 13(8)(a) and 13(8)(b) and the report or an updated report provided pursuant to Clause 13(8)(ba), the Water Minister is of the opinion that the extent or boundaries of the designated area should be varied, the Water Minister shall, after consultation with the Minister, liaise with the Company with a view to agreeing upon such variation. If agreement cannot be reached, the matter may be referred to arbitration pursuant to Clause 49. If the designated area is so varied, the relevant Special Water Licence shall be amended accordingly.

(ii) If the Water Minister has reason to believe that the continued abstraction of water by the Company from the designated area shall be detrimental to the water resource or that there is a reasonable possibility of a complete or partial failure of the water supply from the water resource, the Water Minister may, after consultation with the Minister, issue to the Company a notice requiring it to restrict the abstraction of water from the designated area to the limit set out in the notice.

(iii) If the Company disputes the terms of the notice issued pursuant to Clause 13(8)(c)(ii), it may refer the matter to arbitration pursuant to Clause 49, and it shall comply with the terms of the notice as issued by the Water Minister or (if applicable) determined by the arbitrator.

(iv) Notwithstanding the provisions of this Clause 13(8), the Water Minister may, if of the opinion that an emergency situation exists, give not less than 96 hours' notice to the Company requiring it to limit the amount of water which may be taken from the

designated area, at any one time or from time to time, to the maximum which the designated area is hydrologically capable of safely supplying.

(10) *Surface Water Investigations*—The Company may, in accordance with any Act or law and following consultation with the State, investigate the potential for the development and utilisation of surface run off water from sources within and outside SML1, and may, subject to concluding any necessary arrangements with relevant occupiers and other persons having existing rights in respect of those sources, develop, utilise, draw water and recharge underground water sources from such sources for the purposes of its operations.

(11) *Re-cycled Water*—The Company shall, to the extent that it is reasonably practicable and economically feasible for it to do so, design, construct and operate its plant and works in the conduct of its operations in such a manner as to re-cycle as much water as possible.

(12) *Charges*—

(a) For each financial year while the Company is entitled to draw water from a particular designated area under a Special Water Licence, the Company shall pay into the Landscape Administration Fund established under the Landscape Act (or such other statutory fund as may replace it from time to time) a charge in respect of such entitlement (provided that the first financial year for which the charge is payable starts on the Variation Date and ends on the following 30 June, and the last financial year for which the charge is payable ends when the entitlement to draw water ceases). The amount of the charge for a financial year shall be calculated in accordance with the following formula:

$C = AL \, x \, RR$

Where:

"C" is the amount of the charge (expressed in dollars).

"AL" is the Applicable Limit for the relevant designated area for the relevant financial year.

"RR" is the Reference Rate for the financial year.

The charge shall be payable in equal quarterly payments (and proportionately for any shorter period) in arrears on or before the last day of each quarter. For the purposes of this Clause 13(12)(a):

(i) "**Applicable Limit**", in relation to a financial year, means:

(A) for the designated area of SWL A, the annualised volume of water (in KL) that equates to a daily take of 6 ML over the whole of the relevant financial year;

(B) for the designated area of SWL B, the annualised volume of water (in KL) that equates to a daily take, over the whole of the relevant financial year, of the Daily Draw Limit applying on the first day of the financial year;

(ii) "**Daily Draw Limit**" means 36 ML, or such other volume (in ML or KL, representing annual average daily take) that applies in substitution for it for the time being pursuant to a plan applying under Clause 13(7C) or otherwise; and

(iii) "**Reference Rate**", in relation to a financial year, means the amount (expressed in dollars) per KL levied on water allocation authorised from the All Purpose Consumptive Pool to the mining, energy, gas and petroleum sector, prescribed under the Landscape Act for water levies for the Far North Prescribed Wells Area and applying on the first day of the relevant financial year ($0.0835 as at the date of the Variation Deed (as defined in the *Roxby Downs (Indenture Ratification) (Amendment of Indenture) Amendment Act 2026*). If the way in which water levies are imposed under the Landscape Act changes so that this Clause 13(12)(a) can no longer operate consistently with the parties' intentions unless another rate is used

as the Reference Rate, the Reference Rate shall be such other comparable rate as the Minister and the Company may agree or, in the absence of agreement, as shall be determined by the Minister (and the Minister's determination shall not be arbitrable).

(b) Where the Company is allowed to draw water from the designated area of SWL B under Clause 13(7D) in excess of any entitlement to water it may retain under SWL B, the Company may be required (including by a condition imposed under Clause 13(7E)) to pay a charge to the State in respect of such permission. Any such charge shall be payable on such basis and at such time or times as may be determined by the Minister with the concurrence of the Water Minister, and shall be additional to any charge payable under Clause 13(12)(a).

(13) *Third Party Use—*

The existing users within a designated area (and their successors in title or occupancy) shall continue to have the right to use water from that resource for the proper development or management of the existing use of the lands occupied by such a user unless the State and the Company agree that such continued use will affect the capacity of the resource to supply the mine water requirements and the base quantity, in which case the right of such existing users shall only be restricted or terminated by the State if the Company makes alternative supplies available to those users or agrees with such users on an appropriate level of compensation to be paid to such users, and such compensation is paid accordingly, or makes such other arrangements with such users as may be agreed.

(14) For the purposes of the application of section 80 of the Mining Act to land within a Water Right, a Water Right shall not be treated as if it were a mineral tenement under that Act, despite Clause 13(7A)(a). However, the State shall ensure that no rights to prospect or explore for or mine or extract minerals, petroleum or other substances are granted over a designated area from which the Company or an associated company is drawing water or has the right to draw water under a Special Water Licence, or from which water is from time to time supplied to the Company or an associated company under a Special Water Licence, if such a grant will or may reasonably be expected to result in the detrimental contamination of water or detrimentally reduce the quality or quantity of the water which the Company or an associated company is able or permitted to draw from the designated area.

(15) The Company shall, to the extent that it is reasonably practical and economical for it to do so, design, construct and operate, or cause to be designed, constructed and operated, all infrastructure and plant so as to ensure the most efficient use of water and all water sources, including the use of brackish or saline water.

(16) Except as otherwise provided in this Indenture, the Company shall provide, at no cost to the State, all necessary bores, valves, pipelines, meters, tanks, reservoirs, treatment plants, power supply, access roads, equipment and appurtenances necessary to draw, transport, use, monitor and dispose of water drawn from any sources licensed to or for the benefit of, or any sources which may be used by, the Company or an associated company under this Clause 13.

(17) The Company or an associated company shall have the right to construct, operate and maintain such water (both potable and non-potable) supply, storage and distribution facilities as may be necessary for the conduct of its operations.

(17A) The Company shall, in respect of each designated area:

(a) provide to the Minister, at the same time it submits the proposed PEPR under Clause 11(3) relating to the relevant Special Water Licence, a report, verified by an appropriately qualified independent third party, that:

(i) assesses the integrity, sustainability and effectiveness of:

(A) the infrastructure and plant (whether of the Company or an associated company or of third parties), used for accessing, taking or supplying water, that is located in the relevant designated area;

(B) the infrastructure and plant of third parties that is used for purposes related to water taken from the designated area; and

(C) monitoring systems (including monitoring wells) that are related to the collection of data for the management of the water resources related to the designated area; and

(ii) identifies any changes or strategies that could reasonably be adopted to improve water quality, supply, use, efficiency and monitoring in connection with the designated area, including by the provision, restoration, improvement or replacement of infrastructure or plant; and

(b) provide the Minister, on a periodic basis (such period to be acceptable to the Minister), with updated reports, prepared according to the same principles as the report provided under Clause 13(17A)(a).

(19) Subject to this Indenture (and in particular, Clauses 13(8) and 13(23)), the delivery of the base quantity of water to the Municipality shall be the obligation of the Company, which obligation shall be discharged (in relation to potable water) by delivery to the Municipality at the point of discharge from the Storage Facilities.

(20) The Municipality shall be responsible for:

(a) the distribution of potable water within the township and, where reasonably practical and economic, the recycling of that water; and

(b) the operation and maintenance of the township sewerage facilities, including the treatment of sewage, and where reasonably practical and economic, the recycling of water from those facilities.

(21) The Company shall supply or cause to be supplied potable and non-potable water to the Municipality on the following terms and conditions:

(a) The Company shall supply a quantity of water determined in accordance with Clause 13(21)(b) (the "**base quantity**") at a unit rate agreed by the Company and the Municipality from time to time. The rate charged shall be such that the Municipality will be able to supply potable water and sewerage services to consumers at the charges determined in accordance with Clause 13(22). As at the date of the Variation Deed (as defined in the *Roxby Downs (Indenture Ratification) (Amendment of Indenture) Amendment Act 2026*), the rate applicable to the supply of the base quantity was 110 cents per kilolitre.

(b) The base quantity shall be the quantity of potable and non-potable water which is agreed by the Company and the Municipality to be sufficient to meet (without further treatment) the residential, industrial, local government, commercial, community and recreational needs of the township calculated with reference to a reasonable usage allowance per head of population plus a reasonably sufficient quantity of potable and non-potable water for public and community parks, gardens and recreational uses and after having made due allowance for the use of recycled water wherever reasonably practical or economic to do so.

(d) In the event that the Company provides or causes to be provided the base quantity or any water in excess of the base quantity to the Municipality from more than one source, it shall install, maintain and operate such meters and other equipment as may be necessary to calculate the appropriate charges.

(e) —

(i) The Company, in respect of the quarters ending on the last days of March, June, September and December (or such other periods, having regard to the accounting practices of the Company, as may from time to time be agreed by the Minister and the Company), shall forward to the Municipality an account for water delivered to it during each quarter (or other period) pursuant to Clause 13(19), and such account shall be payable by the Municipality within 90 days of its receipt (or any other period agreed by the Company and the Municipality).

(ii) If, at the time of preparation of the account referred to in Clause 13(21)(e)(i), the Company is unable to calculate the charges under Clause 13(21)(a) on the basis of actual costs and charges, it shall calculate those charges on the basis of estimates, and within 60 days of the Company becoming aware of actual costs and charges in respect of which estimates have been made, it shall determine the actual charges under Clause 13(21)(a) and forward a statement of those charges to the Municipality, whereupon the following amounts shall be payable:

(A) where the estimate of charges exceeds the actual charge, the difference shall be forthwith paid by the Company to the Municipality;

(B) where the estimate of charges is less than the actual charge, the difference shall be forthwith paid by the Municipality to the Company.

(22) The charges (including stepped charges) to be levied by the Municipality to consumers for the supply of potable water and the provision of sewerage services shall be determined by the Municipality, having regard to the following principles:

(a) so far as they are relevant, the Pricing Principles published by the National Water Initiative established by the Council of Australian Governments, as updated from time to time;

(b) in the performance of its functions under Clause 13(20) the Municipality may operate at a profit and shall not operate, as far as is reasonably practicable, at a loss, provided, however, that nothing in this Clause 13(22) shall be construed as preventing the Municipality from making reasonable financial provision to meet the costs of future maintenance or replacement;

(c) any profit earned or derived by the Municipality from the charges (including stepped charges) levied on consumers for the supply of potable water and the provision of sewerage services shall be revenue of the Municipality for the financial year in which any such moneys are paid and shall only be used for proper purposes of the Municipality in accordance with this Indenture; and

(d) the Municipality shall properly maintain and service its plant and equipment, and shall be properly able to administer its undertaking and supply potable water and sewerage services in accordance with the terms of this Clause 13.

(22A) The Municipality shall, as far as is reasonably practicable, encourage its consumers to observe and implement sound water conservation principles and practices and generally to use water resources efficiently.

(23) The obligations of the Company to construct the Storage Facilities pursuant to Clause 13(2) and to deliver the base quantity to the Municipality pursuant to Clause 13(19) shall, in respect of the base quantity, be limited to ensuring the supply of such requirements as are appropriate to the scale of the Company's Operations from time to time (and for this purpose, the Company's Operations include mining operations conducted by the Company or an associated company at locations other than Olympic Dam, for which the town provides living quarters for workers or other facilities or services).

(24) All of the potable water supply and sewerage facilities that are to be, or are, operated:

(a) by the Municipality in the performance of its functions under Clause 13(20); or

(b) by the Company for the purpose of performing its obligations under Clause 13(21), to the extent that those facilities interface with facilities within the ambit of Clause 13(24)(a) and are located within the Townsite Land,

are to be constructed and maintained to standards normally adopted by SA Water, and the quality of the water supplied to the Municipality shall be to standards reasonably acceptable to the South Australian Department of Health.

(25) Except where expressly necessary for the purpose of implementing this Clause 13, the provisions of the Landscape Act relating to water (and supporting provisions) shall apply to all work undertaken pursuant to this Clause.

(27) If it becomes necessary or desirable to prevent or reduce the wastage of water for the purpose of preserving or protecting any water source used or proposed to be used by the Company or an associated company, the State shall:

(a) recommend to the Governor of the State that any watercourse, lake, well or part of the State, not already prescribed under the Landscape Act, be declared to be a prescribed watercourse, lake or well or a surface water prescribed area (as applicable) pursuant to that Act; and

(b) take such other action as may be necessary or desirable to prevent or reduce such wastage of water.

(29) The Company may take water, pursuant to a Special Water Licence, contrary to the provisions of any water plan that applies in relation to the water taken from a prescribed watercourse, lake or well or a surface water prescribed area.

(30) The Company acknowledges that in some circumstances third parties may be able lawfully to acquire rights to take water from a designated area under and in accordance with laws of the State (including, without limitation, the Landscape Act), but without derogating from any rights of the Company under a relevant law to assert and secure its interest under SWL A or SWL B where a third party seeks such rights.

14. ROADS

(1) A private road, or part of a private road, that intersects with any part of the boundary of SML1, (being a private road constructed before the Variation Date pursuant to the Indenture as in force at the time of construction), including any related verge or road reserve, insofar as it is not within SML1, shall be deemed to be the subject of a miscellaneous purposes licence under the Mining Act if the Minister, on application by the Company, grants a consent under this Clause 14(1).

(2) In connection with Clause 14(1):

(a) an application by the Company shall identify the road to the extent specified by the Minister for the purposes of Clause 14(1), and shall contain any other information required by the Minister, but otherwise the Company is not required to provide any other information contemplated by section 49 of the Mining Act;

(b) if the Minister grants a consent, the Minister will specify the term, and terms and conditions, of the miscellaneous purposes licence;

(c) the consent under Clause 14(1) shall not be unreasonably withheld; and

(d) a decision of the Minister under Clause 14(1) is not subject to arbitration under Clause 49.

(3) A private road, or part of a private road, within the area of the Municipality shall be deemed to be a public road if the Minister, on application by the Company, grants a consent under this Clause 14(3).

(4) In connection with Clause 14(3):

(a) an application by the Company shall identify the road to the extent specified by the Minister for the purposes of Clause 14(3), and shall contain any other information required by the Minister;

(b) the consent under Clause 14(3) shall not be unreasonably withheld;

(c) despite paragraph (b), the Minister may not grant a consent under Clause 14(3) in respect of any part of a road within the townsite without the consent of the Municipality or in respect of any road that does not meet the usual standards prevailing in South Australia in respect of roads of a comparable nature at the time of the application;

(d) a decision of the Minister under Clause 14(3) is not subject to arbitration under Clause 49; and

(e) the deeming of a road as a public road does not affect any obligation of the Company for the maintenance or repair of the road that existed immediately before the granting of the Minister's consent under Clause 14(3).

(5) The Company shall not be or be deemed to be liable for the maintenance or repair of any road except private roads or as provided by Clause 14(4)(e), provided that this Clause 14(5) will not limit any liability the Company may have at law to pay compensation to the State or to the Municipality for damage or injury caused to any portion of a road.

(7) The Company or an associated company shall, with the consent of the Minister (which shall not be unreasonably withheld), have the right at its cost to upgrade (whether by way of widening, surfacing, resurfacing, sealing, re-sealing or otherwise) any public road for the purposes of the Company's Operations. The standard of upgrading shall be that appropriate to the Company's requirements, provided that the Company and the Minister may agree a higher standard, in which case the additional cost involved shall be borne by the State.

(9) The State may, after consultation with the Company, compulsorily acquire from the Company or an associated company such land as is necessary to construct a public road across or over a private road owned by the Company or an associated company, provided always that any compensation payable in respect of any such acquisition shall include any costs incurred by the Company or an associated company in constructing or otherwise providing for any necessary grade separation.

18. POWER

(1) Annually on 1 January the Company shall provide the Minister with a 10 year schedule of its best estimates of the monthly electricity requirements (including peak load conditions) in respect of:

(a) the minesite (hereinafter called "**the mine power requirements**"); and

(b) the townsite (hereinafter called "**the town power requirements**")

and the transmission voltage of such requirements.

(4) The Company or an associated company may in its discretion from time to time construct switching yard facilities at locations designated by it after consultation with the State (which switching yard facilities are in this Clause 18 referred to as "**Switch Yard Facilities**"). Switch Yard Facilities shall be and remain the property of the Company or an associated company and may be constructed in several stages and shall be such as to ensure that the mine power requirements and town power requirements can be supplied through such spur or feeder lines as may be appropriate.

(9) The extension of the Power Line from Woomera to Olympic Dam and the Additional Power Line shall be and remain (unless assigned in accordance with this Indenture) the property of the

Company, which may, at its cost, operate and maintain the same. The Company may, at its cost, enter into contracts with third parties for the performance of those functions.

(13) Subject to the provisions of this Indenture (and, in particular, Clause 18(17)), the supply of electricity to the authority charged with the supply of electricity within the town (which shall be the Municipality or such other authority as the Company may agree and which is in this Clause 18 referred to as the "**power distribution authority**") shall be the obligation of the Company, which obligation shall be discharged by supply to such authority at the outgoing side of a three phase set of insulators attached to a slack span connected between the first tower in the relevant spur or feeder line and the Distribution Switching Facilities.

(14) Any time after a supply of electricity (either from a supplier or retailer, but other than directly from the Company) becomes available to the power distribution authority or otherwise to consumers in the town, the Company may with the agreement of the Minister (in the Minister's absolute discretion) terminate the Company's obligation to supply electricity to the power distribution authority pursuant to Clauses 18(13) and 18(17), upon which Clauses 18(13), 18(16) and 18(17) shall cease to have any force and effect.

(16) The power distribution authority shall not, in respect of electricity supplied by such authority to consumers within the town in any Supply Period ("**the relevant Supply Period**"), charge tariffs which exceed those charged in respect of the preceding Supply Period, as adjusted (upwards or downwards, as applicable) by reference to the Comparison Price Change for the relevant class of consumers for the relevant Supply Period, unless otherwise agreed by the Company and the Municipality.

(17) —

(aa) This Clause 18(17) has effect only for so long as the Municipality is the power distribution authority.

(a) The Company shall, in respect of electricity supplied by it to the Municipality pursuant to Clause 18(13), charge a rate which shall be assessed on the following principles:

(i) in its capacity as the power distribution authority the Municipality may operate at a profit and shall not operate, as far as is reasonably practicable, at a loss, provided, however, that nothing in this Clause 18 shall be construed as preventing the Municipality from making reasonable financial provision to meet the costs of future maintenance or replacement;

(ii) any profit earned or derived by the Municipality from the tariffs levied on consumers for the supply of electricity shall be revenue of the Municipality for the financial year in which any such moneys are paid and shall only be used for proper purposes of the Municipality in accordance with this Indenture;

(iii) the Municipality shall properly maintain and service its plant and equipment, and shall be properly able to administer its undertaking and provide electricity in accordance with the terms of this Clause 18; and

(iv) the rate charged shall be such that the power distribution authority will be able to supply electricity to consumers at the tariffs specified in Clause 18(16).

(b) In the event that the Company provides the town power requirements from more than one source, the Company shall install, maintain and operate such meters and other equipment as may be necessary.

(c) The Company, in respect of the quarters ending on the last days of March, June, September and December (or such other periods, having regard to the accounting practices of the Company, as may from time to time be agreed by the Municipality and the Company), shall forward to the Municipality an account for electricity supplied to it during each quarter (or other period) pursuant to Clause 18(13), and such account shall be

paid by the Municipality within 90 days of its receipt (or any other period agreed by the Company and the Municipality).

(18) The right of the Company to construct Switch Yard Facilities pursuant to Clause 18(4) and the obligation to supply electricity to the power distribution authority pursuant to Clause 18(13) shall, in respect of the town power requirements, be limited to ensure the supply of such requirements as is appropriate to the scale of the Company's Operations from time to time (and for this purpose, the Company's Operations include mining operations conducted by the Company or an associated company at locations other than Olympic Dam, for which the town provides living quarters for workers or other facilities or services).

(19) Nothing in this Indenture excludes or modifies the application of any obligation or other requirement on the Company, an associated company or any owner or operator of any facilities constructed or operated in the course of or in connection with the Company's Operations ("**Power Facilities**") which:

(a) relates to the supply or acquisition of electricity, or services provided by infrastructure which is used to supply electricity (including the development of such infrastructure), and is imposed under the National Electricity Law or the National Energy Retail Law; or

(b) is imposed pursuant to an intergovernmental agreement to establish a national legislative regime by way of concurrent uniform or mirroring legislation.

However, this Clause 18(19) does not derogate from any existing exemption held as at the Variation Date by the Company, an associated company or an owner or operator of any Power Facilities.

(20) Clause 18(19) does not limit the circumstances in which this Indenture may permit the imposition, by or under a law of the State, of an obligation or other requirement relating to the generation, supply or acquisition of electricity, or to the use of infrastructure for the generation or supply of electricity.

(21) Without limiting any of the Company's obligations under the National Electricity Law, it is acknowledged that the Company intends (without obligation under this Indenture):

(a) to comply with any applicable National Electricity Rules; and

(b) to design all treatment plants and associated electricity infrastructure required for the Company's Operations (as constructed after the Variation Date) so as to facilitate compliance with the applicable requirements of rule 4.3.5 (as amended or substituted from time to time) of the National Electricity Rules.

(22) Without limiting any of the Company's other obligations under the National Electricity Law, the Company's mine or mines and any of its processing plants or infrastructure shall, at all times, be subject to load shedding of electricity supply in accordance with the National Electricity Rules at the relevant time.

(23) For the purposes of this Clause 18:

(a) "**Comparison Price Change**", for a Supply Period, means the average annual electricity retail Standing Offer price increase, or decrease, for residential customers or small business customers (as applicable) over the relevant Supply Period (expressed as a percentage), set out in the Essential Services Commission of South Australia's annual Energy Retail Price Offers Comparison Report prepared under the *Electricity Act 1996*. If this mechanism for reporting on changes in electricity retail prices (or any alternative mechanism determined under this Clause 18(23)(a)) ceases to be used or is changed in a material way, or otherwise becomes unavailable, the Comparison Price Change will be determined by reference to such other comparable comparator as the Minister and the Company may agree or, in the absence of agreement, as shall be determined by the Minister (and the Minister's determination shall not be arbitrable);

(b) "**Distribution Switching Facilities**" means the switching facilities located at the point of supply to the power distribution authority in accordance with Clause 18(13);

(c) "**National Electricity Law**" means the National Electricity Law set out in the schedule to the *National Electricity (South Australia) Act 1996*, including, for the avoidance of doubt, the National Electricity Rules (as that phrase is defined in the National Electricity Law);

(d) "**National Energy Retail Law**" means the National Energy Retail Law set out in the schedule to the *National Energy Retail Law (South Australia) Act 2011*, including, for the avoidance of doubt, the National Energy Retail Rules (as that phrase is defined in the National Energy Retail Law); and

(e) "**Supply Period**" means a period of 12 months ending on 30 June.

19. SPECIAL MINING LEASE

(1) The property in minerals contained in the land the subject of SML1 shall pass to the tenement holder at the time the mineralised rock is brought to the surface notwithstanding that royalties in respect of the minerals contained in that rock shall not have then been paid.

(1A) *Application of Mining Act and other laws to SML1—*

(a) Subject to this Indenture and the ratifying Act, the Mining Act, the Planning Act and the other laws of the State shall apply to and in relation to SML1, the holder of SML1, and the operations and activities authorised by SML1, as if–

(i) those operations and activities (excluding selling, disposing of or using minerals recovered) were mining operations within the meaning of the Mining Act;

(ii) SML1 were a mining lease granted under the Mining Act in respect of the area of SML1; and

(iii) the holder were a tenement holder as defined in the Mining Act.

(b) *Transitional*—Consistent with section 132 of the Planning Act, this Indenture as in force immediately before the Variation Date will continue to apply in relation to Development Application No. 010/P180/24, lodged by the Company with the Minister on 12 December 2024, until the application has been determined finally and conclusively (or, alternatively, has lapsed or been withdrawn by the Company). However, if a development authorisation is granted, it will, to the extent it relates to matters that are (or would be) "mining operations" or "ancillary operations" under the Mining Act, have effect as an approval of a change in operations under Part 8B Division 7 of that Act (except for any Building Rules consent that applies by virtue of section 161(5) of the Planning Act and Clause 3(12)).

(1B) *Variation of SML1*—The parties have agreed to vary SML1, including to extend the period for which, and the area over which, it operates. The initial variations, which do not have the effect of extending or expanding SML1, apply on and from the Variation Date.

(1C) *Expansion and First Extension of SML1—*

(a) When FID has occurred in relation to the first phase of the SRE Project, the Company shall promptly notify the Minister in writing of that fact.

(b) When the Minister:

(i) has received a notice from the Company under Clause 19(1C)(a) and is satisfied (acting reasonably) as to the matters to which it relates;

(ii) is satisfied (acting reasonably) that:

(A) the Company has given, to third parties with rights or interests in or in relation to the SML1 Additional Area, such notices as would have been

required had the Company been an applicant for, or intending to apply for, a mining lease over the land under the Mining Act;

(B) if Exploration Licence 5941 ("**EL 5941**") remains in force in respect of the whole or any part of the SML1 Additional Area, the Company has complied with the requirements that would have applied under the Mining Act had the Company been applying for the surrender of EL 5941 over the SML1 Additional Area (except to the extent that compliance is determined by the Minister to be unnecessary in the circumstances); and

(C) the Company has secured from interested persons (which may include agencies of the State exercising statutory functions) such consents and agreements as may be necessary or expedient to permit the land to be incorporated in SML1 and used for the Company's Operations, as contemplated by this Indenture (and so that the State is adequately protected against exposure to claims by interested third parties in connection with the expansion of SML1); and

(iii) is satisfied (acting reasonably) that there has been no breach by the Company of this Indenture, a Special Tenement or a Water Easement which remains unremedied,

the Minister shall, as soon as practicable, publish in the *Gazette* a notice stating that the pre-conditions for SML1 to be expanded to incorporate the SML1 Additional Area and to be extended for a further 10 years, as provided by Clause 19(1C)(d) of the Indenture, have been satisfied, provided that:

(iv) if EL 5941 remains in force in respect of the whole or any part of the SML1 Additional Area up to the time the notice is published, the Company remains the tenement holder; and

(v) no such notice may be published after the First Extension Sunset Date.

(c) The Company shall provide to the Minister such information as the Minister may reasonably require in order to be satisfied as to the matters in Clause 19(1C)(b)(i), Clause 19(1C)(b)(ii) and Clause 19(1C)(b)(iii).

(d) With effect on and from the First Extension and Expansion Date:

(i) the SML1 Additional Area shall be incorporated into SML1 by varying SML1 in the manner set out in clauses 1 and 3 of Schedule 2; and

(ii) SML1 shall be varied so as to extend it by 10 years, in the manner set out in clause 2 of Schedule 2.

(e) If EL 5941 remains in force in respect of the whole or any part of the SML1 Additional Area up to the time notice is published under Clause 19(1C)(b):

(i) the Company shall be taken to have surrendered EL 5941 in respect of the SML1 Additional Area; and

(ii) the State shall be taken to have accepted the surrender,

contemporaneously with the incorporation of the SML1 Additional Area into SML1 under Clause 19(1C)(d)(i).

(f) On and from the First Extension and Expansion Date, any obligations or liabilities of the Company as holder of EL 5941, in relation to rehabilitation of land within the SML1 Additional Area, which remain to be performed or discharged, shall be assumed by the Company as holder of SML1. This applies whether or not EL 5941 remains in force in respect of the whole or any part of the SML1 Additional Area up to the time notice is published under Clause 19(1C)(b).

(g) Subject to Clause 19(1C)(h), during the Assessment Period the State shall, in considering any application or request by any person for the grant of:

(i) any estate, lease, licence, easement or other interest; or

(ii) any licence, lease, permit or other tenement or right of any kind under the *Opal Mining Act 1995*, the *Energy Resources Act 2000* or the *Hydrogen and Renewable Energy Act 2023*,

in or in relation to any land within the SML1 Additional Area, including any application or request received by the State before the Variation Date, have regard to the possibility that the SML1 Additional Area may become part of SML1 (but without in any way limiting the considerations to which the State may properly have regard).

(h) During the Assessment Period the State shall not entertain or grant an application, made under the Mining Act by any person other than the Company or a person approved by the Company, for an exploration licence, a mineral claim or another mineral tenement in respect of the whole or any part of the SML1 Additional Area. This applies whether or not EL 5941 remains in force in respect of the whole or any part of the SML1 Additional Area.

(i) *Transitional*—To the extent that the MCG Project would be undertaken on the SML1 Additional Area, the MCG Project may be assessed (and if appropriate, approved) under Part 8B Division 7 of the Mining Act even if the SML1 Additional Area has not yet been incorporated into SML1 when the Company wishes to commence the assessment process, and for the purpose of enabling that process (but not for any other purpose), the SML1 Additional Area shall be taken to be within SML1 at all relevant times.

(1D) *Second Extension of SML1—*

(a) When FID has occurred in relation to the MCG Project, the Company shall promptly notify the Minister in writing of that fact.

(b) When the Minister:

(i) has received a notice from the Company under Clause 19(1D)(a) and is satisfied (acting reasonably) as to the matters to which it relates; and

(ii) is satisfied (acting reasonably) that there has been no breach by the Company of this Indenture, a Special Tenement or a Water Easement which remains unremedied,

the Minister shall, as soon as practicable, publish in the *Gazette* a notice stating that the pre-conditions for SML1 to be extended for a further 40 years, as provided by Clause 19(1D)(d) of the Indenture, have been satisfied, provided that no such notice may be published before the First Extension and Expansion Date or after the Second Extension Sunset Date.

(c) The Company shall provide to the Minister such information as the Minister may reasonably require in order to be satisfied as to the matters in Clause 19(1D)(b)(i) and Clause 19(1D)(b)(ii).

(d) With effect on and from the Second Extension Date, SML1 shall be varied so as to extend it by a further 40 years, in the manner set out in Schedule 3.

(e) If the Second Extension Date is the same day as the First Extension and Expansion Date, Clause 19(1C)(d) shall be taken to have become operative before Clause 19(1D)(d).

(2) —

(b) Subject to Clause 19(2)(d), during the eighth last year of the period of SML1 (as extended from time to time) the holder of SML1 shall calculate the expected life of the mine or

mines within SML1 on the basis of then measured, indicated and inferred reserves and then current and proposed production rates. If the expected life of such mine or mines is:

(i) greater than 40 years, SML1, at the expiration of the then current period, shall be automatically extended for a further period of 50 years; or

(ii) less than 40 years, SML1, at the expiration of the then current period, shall be automatically extended for the period of such expected life plus 10 years,

unless, in either case, the holder, by notice given to the Minister not less than one year prior to the expiry of such initial or extended period, advises that it does not require SML1 to be so extended, and subject, in either case, to due performance and observance by the holder of its obligations under SML1.

(c) Without derogating from the powers and discretions of the Mines Minister under the Mining Act, the terms and conditions to apply during any extended period of SML1 under Clause 19(2)(b) (other than in relation to the term) may be reviewed by the Mines Minister at the commencement of each extended period, and the Mines Minister, subject to Clause 34, may impose additional conditions or variations to the existing conditions to apply during such extended period for, without limitation, the purpose of preventing or reducing adverse effects upon the environment of the lands the subject of SML1. To avoid doubt, any condition imposed by the Mines Minister under this Clause 19(2)(c) may at any time be cancelled by the Mines Minister.

(d) If the First Extension and Expansion Date occurs after Clause 19(2)(b) has started to apply, the operation of that Clause shall be suspended until the eighth last year of the period of SML1 as extended pursuant to Clause 19(1C) or, if SML1 is further extended pursuant to Clause 19(1D), as further so extended, when it shall operate with reference to the circumstances then existing.

(5) *Special Mining Lease Rent*—Without limiting Clause 19(1A)(a), rent shall be calculated and payable by the holder of SML1 for all the land the subject of SML1 for the time being in accordance with the Mining Act.

(6) Except with the agreement of the Company, or as expressly provided in Clause 19(2)(c) or elsewhere in this Indenture, neither the terms and conditions of SML1 as at the Variation Date (including the variations that become effective on that date), nor the variations to SML1 made by Clause 19(1C) and Clause 19(1D) (collectively the "**Entrenched Conditions**"), shall be revoked or varied.

(7) Subject to Clause 19(6), new terms and conditions may be added to SML1, and may be varied or revoked, at such times and in such manner as is provided in, and otherwise in accordance with, the Mining Act, unless the addition, revocation or variation would be inconsistent with the Entrenched Conditions.

(8) The Company shall comply with the provisions of the Mining Act as it applies in relation to SML1.

(11) The Company or an associated company may, where reasonably necessary for the purposes of carrying on its mining operations, dewater or drain, either wholly or partially, any ore body or adjoining strata and may (if appropriate) use, without charge, such water for any purpose connected with such mining operations.

(12) —

(a) The Company acknowledges that in some circumstances third parties may be able lawfully to enter and to engage in activities on, or to acquire rights or interests in or in relation to, land within SML1, under and in accordance with laws of the State or the Commonwealth (including, without limitation, the Mining Act, the *Energy Resources Act 2000* (SA) and the *Hydrogen and Renewable Energy Act 2023* (SA) (each a "**Resources Act**")), but without derogating from any rights of the Company under a relevant law to

assert and secure its interest under SML1 where a third party seeks such access, right or interest.

(b) Without derogating from the rights of the Company under a relevant Resources Act (but subject to Clause 19(12)(c)), before any licence, lease, permit or other tenement or right (a "**Resources Right**") is granted, under a Resources Act, to a third party, in or in relation to land within SML1 that was also within SML1 immediately before the Variation Date, the Minister shall consult with the Company with respect to the proposed grant, so that the Company can identify any potential impacts of the grant on the Company's Operations (including on efficiency or safety), and how those impacts might be appropriately managed. So far as circumstances reasonably permit, the Minister shall, in consultation with (but without fettering the discretion of) the relevant decision-maker, give due consideration to those potential impacts and how they might be appropriately managed through the State's decision-making process.

(c) Clause 19(12)(b) does not apply to the grant of a Resources Right to a third party where:

(i) under the relevant Resources Act, the Resources Right is one to which the third party is entitled, or for which it is entitled to apply, by reason that it already holds another Resources Right under that Resources Act ("**Source Right**"); and

(ii) the grant of such Resources Right could reasonably have been anticipated when the Source Right was granted.

(13) *Emergency Services—*

(a) Notwithstanding any other provision in this Indenture or in any Act or law to the contrary, and subject to any agreement of the kind referred to in Clause 19(13)(b)(iii), the State has no obligation to provide fire or other emergency services to the minesite.

(b) Nothing in Clause 19(13)(a) or elsewhere in this Indenture:

(i) derogates from any regulatory or supervisory function exercisable under any Act by any Minister, agency or instrumentality of the State in relation to the provision of fire or other emergency services to the minesite;

(ii) derogates from any power of any Minister, agency or instrumentality of the State under any Act to take action in relation to a fire or other emergency that occurs at the minesite (including any power that might otherwise be excluded by Clause 19(13)(a)), or from any immunity that applies to the exercise of such a power; or

(iii) prevents the Company or an associated company and any Minister, agency or instrumentality of the State from entering into an agreement under which that, or another, Minister, agency or instrumentality of the State provides (whether for a fee or otherwise) fire or other emergency services to the minesite.

20. THE TOWNSHIP GROUP

(1) Representatives of the State, the Company and the Municipality shall form a committee called the Township Group which will have the functions set out in this Clause 20. The Township Group shall meet at least annually. Within 6 months after the Variation Date the State, the Company and the Municipality shall develop (and shall thereafter keep under review) Terms of Reference for the Township Group, with a view to ensuring that it is able to function effectively and efficiently. The Township Group shall operate within its Terms of Reference and its decisions shall be unanimous (unless otherwise agreed by the State, the Company and the Municipality).

(2) The Township Group shall consider the adequacy of the stock and quality of housing and other infrastructure (including all buildings and structures) in the town, including affordable housing, and the adequacy of services available in the town.

(3) The Township Group shall agree:

(a) a rolling 2 year program ("**Infrastructure Program**") for the planning, development and construction of housing and infrastructure, for the town and its residents; and

(b) a rolling 2 year program and a rolling 5 year program (collectively "**Services Program**") for the delivery of State and local government services.

(4) The Company or the Municipality, as agreed, shall document, maintain and update the Infrastructure Program and the Services Program as required.

(5) The Township Group shall submit the Infrastructure Program and the Services Program, and all updated or amended versions, to the Minister for approval.

(6) The Township Group shall review and update the Infrastructure Program and Services Program at least annually.

(7) Each member of the Township Group shall be responsible for the implementation or delivery of specified elements of the Infrastructure Program and the Services Program once the programs have been approved by the Minister.

(8) Nothing in this Indenture prevents the Company from agreeing with the State to assume responsibility for the development and construction of infrastructure which would otherwise be the responsibility of the State. In that event, and subject to the parties' agreement, Clause 21(16) shall not apply and Clause 21(4)(b), Clause 21(13) and Clause 21(15) shall apply as if:

(a) all references therein to "the Municipality" were references to the State; and

(b) all references therein to "New Municipality Infrastructure" were references to the infrastructure to be constructed by the Company for the State.

(9) Nothing in this Indenture prevents the Company from agreeing with the State or the Municipality to pay some or all of the cost of providing infrastructure or services which would otherwise be the responsibility of the State or the Municipality, as applicable.

(10) The Company and the Minister shall use best endeavours to enter into a legally binding Town Services Agreement, to facilitate the development and delivery of the Infrastructure Program and the Services Program, within 6 months after the Variation Date.

(11) Nothing in this Clause 20 or elsewhere in this Indenture prevents the State or the Municipality from proceeding on its own initiative with the development of infrastructure or facilities that it considers to be necessary or appropriate for the discharge of its functions. To avoid doubt, Clause 21 applies in relation to the development of such infrastructure.

21. PROVISION OF INFRASTRUCTURE

(1) The Company, as developer:

(a) shall provide and maintain or cause to be provided and maintained, at the town, such housing and accommodation as is necessary to provide for the needs of persons (and the dependants of those persons) who are employed by or on behalf of the Company; and

(b) shall use its best endeavours to assist in the provision of the housing needs of such other persons and their dependants who provide services in the town that are ancillary and necessary to the needs of the Company's employees and their dependants.

(2) The following provisions shall apply in relation to the development of the town after the Variation Date:

(a) The Company shall be responsible for the conduct of all planning within the town, other than for building design and landscaping of buildings to be constructed for the State or the Municipality (which shall be the responsibility of the State or the Municipality, as applicable).

(b) Subject to Clause 21(4) and Clause 21(17), the Company shall be responsible for the conduct of all development and construction within the town of all buildings, structures and infrastructure that the Municipality requires for the discharge of its functions (including, without limitation, local government facilities, public roads and street lighting, and facilities for the provision of electricity and water, for sewerage collection and treatment, and for drainage and garbage disposal) (collectively "**New Municipality Infrastructure**").

(c) The State, at its cost, shall be responsible for the conduct of all development and construction within the town of all buildings, structures and infrastructure that the State requires for the discharge of its functions (including, without limitation, educational and health facilities).

(d) The Company shall provide all equipment initially required in relation to public roads and street lighting, and facilities for the provision of electricity and water, for sewerage collection and treatment, for drainage and garbage disposal, and for the provision of all other essential services to be provided by the Municipality, and which it is the responsibility of the Company to plan, develop and construct at the townsite as provided in Clause 21(2)(a) and Clause 21(2)(b) (collectively "**New Utility Infrastructure**").

(4) —

(b) The construction of New Municipality Infrastructure shall be by way of tender (unless otherwise agreed by the Municipality) and be subject to the direction and control of the Company, provided, however, that the following shall apply to any contract for the construction of any such item:

(i) all contracts shall be awarded on the basis of competitive tender unless the Municipality in any case otherwise agrees (failure to so agree shall not be arbitrable); and

(ii) no tender shall be accepted without the consent of the Company and the Municipality (which consents shall not be unreasonably withheld).

(7) Each of the State and the Municipality shall provide or cause to be provided such access to, egress from and possession of any site or sites under its control as is reasonably required by the Company or an associated company in order for it to discharge any obligation or responsibility under this Clause 21, subject to the Company (or associated company) obtaining and complying with all necessary Project Approvals. Without limiting the foregoing, and subject to obtaining and complying with all necessary Project Approvals, the Company or an associated company shall have the right to make excavations in public roads and, as necessary, erect barricades and safety lighting, close or partially close such roads, and do such other acts as may be appropriate.

(8) Subject to the provisions of the Mining Act, the Company or an associated company shall have the right to extract and use such stone, sand, gravel or clay from within or outside the townsite as may be necessary for the purpose of discharging its obligations under this Clause 21.

(9) Nothing contained in this Clause 21 shall be construed as placing on the Company an obligation to:

(a) equip any New Municipality Infrastructure which is not New Utility Infrastructure; or

(b) maintain, repair, renovate or replace:

(i) any infrastructure or facilities used by the Municipality, as at the Variation Date, for the discharge of its functions; or

(ii) any New Municipality Infrastructure once it has been completed, handed over to the Municipality and all defects have been rectified,

except (in either case) for replacements or major upgrades that are required to meet increased demand for services.

(12) The Municipality shall operate and maintain or cause to be operated and maintained, within the town, from the date of completion and handover by the Company, all New Municipality Infrastructure.

(13) The development and construction of New Utility Infrastructure shall be at the cost of the Company. In respect of the development and construction of other New Municipality Infrastructure, the Company or an associated company may act as contractors for the Municipality, and all related costs and expenses of the Company or such associated company (which shall, without limitation, include the costs and expenses of all sub-contractors engaged by or at the direction of the Company or such associated company) shall be borne by the Municipality on a cost reimbursement basis to the Company or such associated company, so that, after making a reasonable and proper allowance for interest on capital, depreciation in respect of plant and equipment and overhead charges of the Company or such associated company, neither the Company nor the associated company would make a profit or suffer a loss from undertaking such development and construction of facilities. Invoicing of costs and expenses and the reimbursement to the Company or such associated company shall be as frequently as may be agreed by the Company and the Municipality but in any event, not less frequently than quarterly.

(15) The Company shall, upon completion of any New Municipality Infrastructure, transfer to the Municipality or as it may direct, for no consideration (other than reimbursement of rates, taxes and other outgoings payable or previously paid in respect of the relevant lands), the lands upon which such infrastructure is situated, if such lands are not then held by the Municipality.

(16) Where land is required by the State for development, the Company shall, at the request of the State and upon creation of a serviced allotment, transfer the development site to the State, or as it may direct, for no consideration (other than reimbursement of rates, taxes and other outgoings payable or previously paid in respect of the relevant lands).

(17) If land is required by the Municipality for development which the Municipality intends to undertake itself (at its cost), rather than through the Company under Clause 21(2) and 21(4), the Company shall, at the request of the Municipality and upon creation of a serviced allotment, transfer the development site to the Municipality, or as it may direct, for no consideration (other than reimbursement of rates, taxes and other outgoings payable or previously paid in respect of the relevant lands).

(18) *Affordable Housing*—The Company shall offer to transfer to the State for the purposes of its affordable housing policy at least 15% of all new vacant allotments in the townsite created for construction of private housing as part of any greenfield or broadacre subdivision, at a cost per allotment equal to the allotment development cost to the Company of creating serviced allotments in the subdivision of which the relevant allotments form part, determined in accordance with Clause 24(5).

23. ESTABLISHMENT OF MUNICIPALITY

(1) The boundaries of the Municipality may be varied only by agreement between the Company and the Minister, and failure to so agree shall not be arbitrable.

(1A) It is agreed by the parties that the area of the Municipality shall not include the lands the subject of SML1 and the State shall ensure that the lands the subject of SML1 are not within the area of the Municipality or any other local authority.

(2) The Municipality shall have all the functions, capacities and powers conferred on or vested in councils by the *Local Government Act 1999*, but subject to any limitations or variations which may be specified in the ratifying Act or this Indenture.

(3) Until the day preceding the Normalization Date, the provisions of the *Local Government Act 1999* and the *Local Government (Elections) Act 1999* relating to the election of councillors shall be suspended as provided in the ratifying Act, and in lieu of elected Councillors, the State

shall cause a person approved by the Company to be appointed as Administrator of the Municipality. The appointment shall continue until the day preceding the Normalization Date. During the period of the Administrator's appointment, the Administrator shall exercise all of the powers and discharge all of the functions of the Municipality as set out in Clause 23(2) and in the ratifying Act.

24. FREEHOLD GRANTS

(1) The Townsite Land may be extended or reduced, or have other land substituted for it, only by agreement between the Minister and the Company, in which event the Minister shall, as soon as practicable, publish in the Gazette a description of the Townsite Land as extended, reduced or substituted. However, there is no requirement that the Townsite Land as extended, reduced or substituted, or any part of it, be dedicated for any purpose under section 18 of the *Crown Land Management Act 2009*.

(3) At any time (and from time to time), but subject to Clause 24(3A), the State shall, at the request of the Company, grant to the Company or an associated company, as the Company may nominate to the Minister, the fee simple estate of those portions of the Townsite Land as are then required by the Company or such associated company for township purposes. The grants shall be at no cost to the Company or such associated company, and shall be made free and clear of all easements, restrictions, liens, charges and other encumbrances, other than such easements or restrictions which may have been previously agreed in writing between the Company and the Minister.

(3A) The Company acknowledges that, as at the Variation Date, it holds large areas of land, previously granted to it under Clause 24(3) as then in force, which remain undeveloped. Except with the consent of the Minister (which consent shall not be unreasonably withheld), the Company shall not request additional land under Clause 24(3) until it has substantially completed the development of all of the land granted to it before the Variation Date.

(4) Subject to obtaining all necessary Project Approvals, the Company or an associated company may subdivide or resubdivide any land granted to it pursuant to Clause 24(3) for development for township purposes pursuant to this Indenture.

(5) The sale of any land by the Company or an associated company within the townsite shall be at a price which is not (unless the consent of the Minister is first obtained, which consent shall not be subject to arbitration) in excess of the allotment development cost in respect of such land. The allotment development cost shall be agreed from time to time between the Company and the Minister and shall be a proportion of all costs incurred by the Company or an associated company associated with the development of such land, and:

(a) the escalation of such cost of development, which escalation shall be calculated in accordance with the percentage increase in the Consumer Price Index from the quarter last ended prior to the date such costs are incurred to the quarter last ended prior to the date of any such sale; and

(b) an amount of 5% per annum of such development costs, calculated from the time of such development until the time of sale.

(9) The Company shall, at its cost, undertake all initial survey work (including any necessary subsequent corrections) necessary or connected with the purposes of this Clause 24, and shall meet such reasonable requests as the Surveyor-General or the Registrar-General may, from time to time, issue with respect to such surveys.

(10) The land referred to in Recital E shall automatically revert to the State at the expiration of the period ending 2 years after the termination (whether by effluxion of time or otherwise) of SML1 (including any extensions or renewals).

(11) To avoid doubt, Clause 24(10) survives the termination of this Indenture and continues until it has been fully performed and complied with.

25. TOWN NORMALIZATION

(1) Subject to this Clause 25, the office of Administrator of the Municipality shall continue until:

(a) subject to paragraph (b), the 15th anniversary of the Variation Date; or

(b) a date fixed under Clause 25(6) or 25(7).

(2) The Minister and the Company, in consultation with the Administrator, shall initiate a review to determine when it would be appropriate to provide for:

(a) the constitution of a council under the *Local Government Act 1999* with members elected under the *Local Government (Elections) Act 1999*; and

(b) the discontinuance of the office of Administrator under this Indenture.

(3) The review may include other terms of reference agreed between the Minister and the Company.

(4) In connection with Clause 25(2) and 25(3):

(a) the review shall commence at least 1 year before the 15th anniversary of the Variation Date (and subject to this requirement may be commenced at any time); and

(b) the reviewer shall provide a report on the outcome of the review within 6 months after being appointed.

(5) The review:

(a) shall include a recommendation as to the most appropriate date to apply under Clause 25(1); and

(b) may include such other recommendations as may be relevant to the terms of reference or considered by the reviewer to be appropriate in the circumstances.

(6) The Minister and the Company will consider the recommendations in the report and may, if agreed, fix a date for the purposes of Clause 25(1)(b).

(7) If a date is not agreed and the Minister and the Company do not agree to the office of Administrator ceasing on the 15th anniversary of the Variation Date, the Administration will continue until the Minister and the Company agree at a later time to fix a date for the purposes of Clause 25(1)(b).

(8) The date applying under Clause 25(1) will be the "**Normalization Date**".

(9) Clause 23(3) shall have no further effect on and after the Normalization Date.

(10) An obligation of the Company, preserved under Clause 14(4)(e), for the maintenance or repair of a road within the townsite, shall cease on the Normalization Date.

26. FURTHER PROCESSING

(A1) In this Clause 26:

(a) "**Non-minesite Product**" includes material left over from the production of Non-minesite Product, whether or not it is itself Non-minesite Product;

(b) "**Potential Source Material**" means, collectively, Product, Non-minesite Product and Minesite Ores, and Non-minesite Materials that have been brought onto the minesite for processing;

(c) "**Product**" includes material left over from the production of Product, whether or not it is itself Product.

(1) Having regard to the State's intention to have established the further processing within the State of Potential Source Material, the Company shall, in accordance with the provisions of this

Clause 26, unless otherwise agreed in writing by the Minister, conduct a review to ascertain the feasibility of the processing or further processing (having regard to, without limitation, scientific, technical, operational, financial and/or other relevant factors), by the Company or an associated company within the State, of Potential Source Material:

(a) to produce copper to the refined stage;

(b) to recover base and precious metals;

(c) to produce uranium to the uranium oxide concentrate stage; and

(d) to recover or produce critical minerals or strategic materials, including (without limitation) minerals and materials listed on the Critical Minerals List and the Strategic Materials List, respectively, as maintained and published by the Australian Government from time to time.

(3) The Company shall, before the second anniversary of the Variation Date, provide to the Minister a report in writing setting out the results of its review.

(4) After providing to the Minister the report referred to in Clause 26(3), or a further report under Clause 26(4A), the Company shall, while any type of Potential Source Material remains unprocessed within the State to one or more of the stages referred to in Clause 26(1) (being stages relevant to the particular Potential Source Material), continue to review the feasibility of such further processing of the relevant Potential Source Material by the Company or an associated company within the State, having regard to any material technological development or economic change since a report was last provided to the Minister in accordance with Clause 26(3) or 26(4A), as applicable.

(4A) The Company shall, at the Minister's request from time to time (but subject to Clauses 26(4B) and 26(4C)), provide to the Minister a further report in writing setting out the results of such continued review under Clause 26(4), and such report shall be provided by the Company within a reasonable period following the Minister's request, to be agreed between the Minister and the Company (or in the absence of agreement, determined by the Minister acting reasonably).

(4B) The Minister may request a further report under Clause 26(4A) at any time on the basis of any material technological development or economic change, identified by either the Minister or the Company, since a report was last provided in accordance with Clause 26(3) or 26(4A), as applicable.

(4C) Unless Clause 26(4B) applies, the Minister may not request a further report under Clause 26(4A) more frequently than once in every successive 3 year period from the date when the report referred to in Clause 26(3) was provided.

(5) The Company shall seek to give preference to the further processing of Potential Source Material to the stages referred to in Clause 26(1) within the State.

(5A) If at any time the Company considers that, while the further processing, within the State, of any type of Potential Source Material to one or more of the stages referred to in Clause 26(1) is currently not technically or economically feasible for the Company or for any associated company, it may nevertheless be feasible for others, the Company shall notify the Minister accordingly, and shall encourage and support such further processing to the extent it is reasonable for it to do so.

(5B) If at any time the Company or the Minister considers that the further processing, within the State, of particular Potential Source Material to one or more of the stages referred to in Clause 26(1) may be technically and economically feasible for a particular third party (being further processing that the Company or an associated company is not currently undertaking within the State):

(a) the Company or the Minister, as applicable, shall notify the other of them accordingly;

(b) if the Company considers that such further processing, within the State, is currently not technically or economically feasible for the Company or for any associated company, it shall give proper consideration, in consultation with the State and the third party, to the potential opportunity for further processing represented by the third party; and

(c) if the third party can reasonably satisfy the Company and the Minister that:

(i) the third party has available to it the required know-how, skills, technology, facilities and equipment to further process the Potential Source Material in South Australia; and

(ii) the further processing of the Potential Source Material is likely, on the balance of probabilities, to be feasible by reference to scientific, technical, operational, financial, safety or other relevant factors,

the Company shall, subject always to Clauses 26(6) and 26(7), use reasonable endeavours to support the third party to develop and implement its proposals for such further processing.

(6) Nothing in this Clause 26 requires the Company or any other person to disclose any information the disclosure of which would breach any legally enforceable obligation (whether statutory or otherwise) and render the Company or other person liable to a fine, penalty, forfeiture or detriment of any kind.

(7) Nothing in this Clause 26:

(a) requires the Company to, or to enable a third party to, process or sell Potential Source Material on other than commercial terms acceptable to the Company; or

(b) obliges the Company to take any action which impinges on or restricts, in any way, the rights of the Company to enter into and comply with contracts for the sale of Product or Non-minesite Product in any form.

27. LEASES, LICENCES, EASEMENTS AND RIGHTS OF WAY

(1) The State shall, in respect of land owned by it that is not reasonably required by the State for any other purpose, or is resumed pursuant to Clause 31, as may be agreed by the Company and the Minister, from time to time grant (or cause to be granted) to the Company or to an associated company, as the Company may nominate to the Minister, at no cost to the Company or such associated company other than as provided in Clause 31, and for such period and on such terms and conditions (including renewal rights) as shall be reasonable in all the circumstances, such leases and, where applicable, licences, easements and rights of way, free of any liens, charges or encumbrances (except as agreed in writing between the Company and the Minister), as the Company may reasonably require for the construction, installation, operation and maintenance of infrastructure or facilities that:

(a) will comprise a Significant Project or an element of a Significant Project; and

(b) will not be carried out under a miscellaneous purposes licence under the Mining Act.

(2) The State shall procure that the declaration of the Company for the purposes of section 41A(1)(a)(iii) of the *Law of Property Act 1936* is not varied or revoked without the consent of the Company and that if the Company, in accordance with this Indenture, nominates an associated company to be granted an easement in gross the State shall procure that company to be declared for the purposes of section 41A(1)(a)(iii) of the *Law of Property Act 1936*.

(3) Where a Crown lease is granted pursuant to this Indenture, the Crown lease will not be cancelled pursuant to any provision of the *Crown Land Management Act 2009*.

28. NATIVE TITLE INDEMNITY

(1) The Company shall indemnify and keep indemnified the State from any Native Title Claim caused by, or arising as a consequence of, the granting by the State on or after the Variation Date to the Company or an associated company (or any other person at the direction of the Company) of any tenure or proprietary or other right or interest pursuant to this Indenture.

(2) The Company's liability under the indemnity in relation to any Native Title Claim shall be unlimited.

(3) The indemnity shall not be enlivened to the extent that the State is released from a Native Title Claim by virtue of the operation and enforceability, according to its terms, of any applicable registered ILUA under the NTA.

(4) The State shall consult with the Company before doing anything that the State considers will, or is likely to, result in the indemnity being enlivened.

(5) At the reasonable request of the Company from time to time, the State shall co-operate with the Company and use its reasonable endeavours to facilitate the registration of any ILUA that is not inconsistent with the terms of this Indenture.

(6) The State shall not do anything that causes an application to be made for a registered ILUA to be removed from the register maintained under the NTA or otherwise results in a registered ILUA being deregistered without the written agreement of the Company.

(7) The Company's liability under the indemnity shall be reduced to the extent that the Company's liability is caused or contributed to by a breach of Clause 28(5), 28(6) or 28(8) by the State.

(8) The State shall use its best endeavours to ensure that the Company is treated fairly and equitably and not discriminated against in relation to the liabilities the Company incurs, if any, as a consequence of the State entering into an ILUA in relation to, or otherwise resolving, any Native Title Claim for compensation for affecting Native Title Rights, where the Native Title Claim relates to any tenure or proprietary or other right or interest described in Clause 28(1).

(9) This Clause 28 survives the termination of this Indenture.

(10) In this Clause 28:

(a) "**ILUA**" means an indigenous land use agreement under the NTA;

(b) "**NTA**" means the *Native Title Act 1993* (Cth);

(c) "**Native Title Claim**" means any claim, demand, cause of action, proceeding, judgment, order, relief, remedy, right, entitlement, damage, loss, compensation, reimbursement, cost or expense, or liability incurred, suffered, brought, made or recovered to pay or provide compensation to any person under or pursuant to the NTA, the *Native Title (South Australia) Act 1994*, the Mining Act or any other Act to the extent that it confers a right to receive compensation in respect of any loss, diminution, impairment or other effect of an act on Native Title Rights, whether presently ascertained, immediate, future or contingent and shall include all legal costs and disbursements incurred, whether incurred by, or awarded against, the State;

(d) "**Native Title Rights**" means native title rights and interests, within the meaning of section 223 of the NTA; and

(e) a reference to something that affects native title has the same meaning as an act that affects native title in the NTA.

29. BUDGET AND RATING

(A1) In this Clause 29, a reference to the water and power activities of the Municipality are those activities of the Municipality when:

(a) acting under Clause 13(20); or

(b) acting as the power distribution authority under Clause 18.

(A2) In relation to each annual budget of the Municipality during the period of the Administrator's appointment pursuant to Clause 23(3):

(a) the budget adopted by the Municipality shall include the proposed income and expenditure of the Municipality in respect of the water and power activities of the Municipality; and

(b) the Municipality shall not adopt the budget until it has:

(i) consulted with the State; and

(ii) obtained the Company's approval to the budget.

(1) The State shall ensure that rates, land tax and all similar levies and imposts are assessed and levied only upon or in respect of:

(a) land which has been granted to the Company or its predecessors pursuant to Clause 24(3) within the townsite;

(b) land within the townsite which is held under a lease granted under the *Crown Land Management Act 2009.*

(1A) Without limiting Clause 29(1), the State shall ensure that rates, land tax and similar levies and imposts are not assessed and levied upon or in respect of the occupation of any lands or properties situated within the minesite and used by the Company or by an associated company in relation to the Company's Operations.

(2) *No discriminatory rates*—The State shall not impose or permit or suffer any instrumentality of the State or any local or other authority or any statutory authority to impose discriminatory rates, land tax or similar levies. Imposts, rates and land tax may be assessed and levied only upon or in respect of land within the townsite as provided in Clause 29(1), provided, however, that nothing in this Clause shall be construed as preventing the Municipality charging the Company on a non-discriminatory basis for any water or sewerage services supplied to and used on any land owned by the Company.

(3) Without limitation to the provisions of Clause 29(A2) or (2) and in accordance with the provisions of the ratifying Act, the following provisions regarding the levying of rates by the Municipality and related financial affairs shall apply during the period of the Administrator's appointment pursuant to Clause 23(3):

(a) The Company and the Municipality shall agree upon the general or any other rate which is to be levied by the Municipality in respect of the townsite or any services, facilities or infrastructure provided there as part of the annual budget of the Municipality.

(b) Where the revenue of the Municipality during a financial year (including grants approved by either the Commonwealth or the State and any funds which the Municipality is reasonably able to borrow) is shown by the financial statements which the Municipality is required by section 127 of the *Local Government Act 1999* to prepare to be insufficient to meet the Municipality's expenditure, including after taking into account any income, revenue and expenditure in respect of the water and power activities of the Municipality, the shortfall, to the extent that it is directly or indirectly related to the Company's Operations, shall be borne by the Company (and for this purpose, the Company's Operations include mining operations conducted by the Company or an associated company at locations other than Olympic Dam, for which the town provides living quarters for workers or other facilities or services).

(3A) The Minister may, in respect of a financial year that falls within the first 3 years after the Variation Date, on application by the Company, agree to contribute up to 50% of any shortfall that is to be borne by the Company under Clause 29(3)(b) (and this agreement shall not be

unreasonably withheld but a decision of the Minister not to agree to making a contribution is not subject to arbitration under Clause 49).

(4) Notwithstanding that the lands the subject of SML1 will not be within the area of the Municipality, the Company, in addition to any rates payable by it in respect of any granted land within the townsite, shall make a contribution, in respect of the minesite, to the revenues of the Municipality of an amount of $707,285 in each financial year of the Municipality. The obligation of the Company under this Clause 29(4) does not come into operation until the Normalization Date and the amount shall be increased or decreased by the percentage increase or decrease in the Consumer Price Index from the quarter ended 30 September 2025 to the quarter last ended prior to the commencement of the financial year of the Municipality in respect of which the contribution is being made.

(5) Without limitation to Clause 29(1) and without prejudice to any of the provisions of this Indenture which fix or determine the basis for fixing of costs and charges for the provision of specific facilities or services, the State shall not impose, or permit or suffer any instrumentality of the State or any local or other authority or statutory authority to impose, discriminatory rates or charges of any nature on or in respect of the supply of facilities or services to and within the town or the minesite or elsewhere for the purposes of this Indenture, and such rates or charges shall be fixed having regard to the reasonable costs incurred or likely to be incurred in providing such facilities or services and to charges paid by other industrial users and country area consumers, respectively, in the State, and shall include all such allowances, discounts and subsidies as may from time to time be granted or given to such users and consumers.

(6) Land within the townsite, held by the Company or an associated company under a lease granted under the *Crown Land Management Act 2009* for any of the purposes of the Company's Operations, shall not be exempt from rates by virtue of section 147(2) of the *Local Government Act 1999*.

31. RESUMPTION FOR THE PURPOSES OF THIS INDENTURE

(1) The State shall, as necessary, resume any land required for a purpose described in Clause 27(1), and, notwithstanding any provision of any Act, may, in accordance with Clause 27, grant leases, licences, easements and rights-of-way in respect of such land to the Company or to an associated company. The Company shall reimburse to the State reasonable compensation previously agreed with the Company and paid by the State in respect of any land resumed at the request of and on behalf of the Company pursuant to this Clause 31(1).

(2) Where the State, pursuant to this Indenture, is required to grant to the Company any lease, licence, easement or right-of-way over land (not being land resumed pursuant to Clause 31(1)) the property of the State, other than over any land lying in the townsite, SML1, a designated area (as defined in Clause 13), or a service corridor for a road, railway, powerline or pipeline, the Company shall pay to the State the value of such lease, licence, easement or right-of-way as agreed with the Minister or determined by arbitration pursuant to Clause 49.

32. ROYALTIES

(1) Without limiting Clause 19(1A)(a), and subject to Clause 32(2), Clause 32(3) and Clause 32(4), royalty is payable on Product in accordance with the Mining Act.

(2) For the purposes of section 17DA of the Mining Act as it applies in relation to SML1, the Company shall be taken, without any action on the part of the Treasurer, the Mines Minister or any other person, to be a "designated tenement holder" in relation to each financial year (within the meaning of that Act), or part thereof, during which SML1 is in force.

(3) The Minister and the Company may, by agreement in writing, determine that a royalty on Product shall be payable on a different basis to what applies under the Mining Act at the relevant time. Such a determination shall have effect in accordance with its terms and the

Mining Act, as it applies in relation to SML1, shall be modified accordingly. A failure by the Minister and the Company to agree on a different basis shall not be arbitrable.

(4) Despite Clause 19(1A), Clause 32 of the Indenture as in force immediately before the Variation Date (excluding all exhausted or redundant provisions), as affected by any agreement in force at that time between the Minister and the Company for the purposes of Clause 32(3), shall apply in relation to Product which leaves SML1 before 1 January 2027 or any earlier date which may be agreed by the Minister and the Company (and a failure to agree shall not be arbitrable). To avoid doubt, Part 3 of the Mining Act (and the other provisions of that Act which relate to royalty) will apply in relation to such Product only to the extent they are indirectly applied by Clause 32(3) as in force immediately before the Variation Date.

32A. PRODUCTION OF NON-MINESITE PRODUCT

(1) The Company may treat Non-minesite Materials on SML1 subject to, and in accordance with, a PEPR. The Company shall seek to give preference to the treatment of Non-minesite Materials originating in South Australia.

(2) Before the start of each financial year, the Company shall give the Minister a notice setting out the following details relating to the treatment of Non-minesite Materials expected to occur during the relevant financial year:

(a) the volume by type of Non-minesite Materials expected to be treated;

(b) the suppliers of the relevant Non-minesite Materials;

(c) the volume by type of Non-minesite Product expected to be produced from the relevant Non-minesite Materials; and

(d) the period of time over which the treatment of the relevant Non-minesite Materials is expected to occur,

based on the Company's best forecasts and estimates current immediately before the commencement of the relevant financial year.

(3) Each financial year, on or before 30 September, the Company shall give the Minister a notice setting out the following details relating to the treatment of Non-minesite Materials in the immediately preceding financial year:

(a) the volume by type of Non-minesite Materials treated;

(b) the suppliers of the relevant Non-minesite Materials; and

(c) the volume by type of Non-minesite Product produced from the relevant Non-minesite Materials, including:

(i) what was sold by the Company; and

(ii) if applicable, what was produced for the benefit of each supplier.

(4) After receiving a notice under Clause 32A(2) or Clause 32A(3), the Minister may from time to time, by written notice, require the Company to provide further or up-dated information relating to the treatment of Non-minesite Materials during the financial year to which the Company's notice relates, if the Minister considers that the information is reasonably necessary for assessing the extent to which the treatment of Non-minesite Materials by the Company is furthering the State's objective of enhancing the opportunities for the treatment in South Australia of minerals mined in the State.

(5) Nothing in this Clause 32A requires the Company or any other person to disclose any information the disclosure of which would breach any legally enforceable obligation (whether statutory or otherwise) and render the Company or other person liable to a fine, penalty, forfeiture or detriment of any kind. In particular, where required to give effect to this Clause 32A(5), the Company may anonymise, deidentify, and/or aggregate specific information that it

is otherwise obliged to provide to the Minister pursuant to Clause 32A(2), Clause 32A(3) or Clause 32A(4).

(6) The Company shall use its best endeavours to include, in any relevant contract which it negotiates after the Variation Date, a right for the Company to provide to the Minister or the State any information that the Minister would, in the absence of Clause 32A(5), be entitled to receive under Clause 32A(2), Clause 32A(3) or Clause 32A(4). Where the Company does not have such a right, it shall use its best endeavours to obtain any consent required from a third party to allow the Company to provide to the Minister or the State any such information.

33. NO SPECIAL TAXES

The State covenants not to levy or impose, seek to levy or impose, or permit to be levied or imposed, a tax, duty, rent, charge, tariff, levy or any rate or other like impost:

(a) on Product or Non-minesite Product; or

(b) on or in respect of the sale of Product or Non-minesite Product; or

(c) on or in respect of the conduct, by the Company or an associated company, of the Company's Operations; or

(d) on income derived by the Company or an associated company as a consequence of conducting the Company's Operations,

otherwise than is permitted pursuant to this Indenture, which discriminates adversely or unfairly against the Company within the meaning of Clause 34.

34. NON DISCRIMINATION

(1) It is the intention of the parties, which intention is fundamental to the making of this Indenture, that the State shall not do or cause to be done, or permit, any act, thing or omission, whether legislative, executive or administrative, either by itself, by any Minister of the Crown, by any State or other instrumentality or authority or by any servant or agent of the State or such instrumentality or authority, which discriminates adversely and unfairly against the Company, or the production, treatment, transport or sale of Product or Non-minesite Product, or any aspect of the conduct of the Company's Operations, or any income derived from the Company's Operations.

(2) An act, thing or omission referred to in Clause 34(1) shall be deemed adversely and unfairly to discriminate against the Company, or against the production, treatment, transport or sale of Product or Non-minesite Product, or any aspect of the conduct of the Company's Operations, or any income derived from the Company's Operations, if it results, upon its application, in a deprivation of the full enjoyment of the rights granted or intended to be granted to the Company under this Indenture, which is relatively greater or more onerous than the deprivation suffered generally by industrial or commercial enterprises in the State (having regard to the particular nature of the rights granted or intended to be granted under this Indenture) as a consequence of the same act, thing or omission. Without limiting the generality of the foregoing, the following factors shall be taken into account in determining whether there has been an adverse and unfair discrimination against the Company:

(a) the purpose of the relevant legislation, act, thing or omission;

(b) the effect or potential effect of any act, thing or omission;

(c) notwithstanding that any act, thing or omission is, or is expressed to be, of general application, whether the Company, or the production, treatment, transport or sale of Product or Non-minesite Product, or any aspect of the conduct of the Company's Operations, or any income derived from the Company's Operations, is or are the only

person or persons or thing or things affected or potentially affected by any such act, thing or omission.

(3) In the event that there is adverse and unfair discrimination against the Company, or the production, treatment, transport or sale of Product or Non-minesite Product, or any aspect of the conduct of the Company's Operations, or any income derived from the Company's Operations, within the terms of this Clause 34, the Company may exercise all or any of the rights conferred upon it by Clause 52.

35. CONFIDENTIALITY

(1) Except:

(a) as expressly permitted by this Indenture;

(b) as required by law or by an order of a court;

(c) in the case of the State and its agencies and instrumentalities (including, without limitation, the Mining Registrar), as required by, or otherwise in accordance with, parliamentary or constitutional convention, or in the exercise of any power or discretion under any Act;

(d) in the case of the Company, as required by the listing rules of a stock exchange on which the Company or the Parent Company is listed; or

(e) as necessary for the purposes of any legal proceedings in relation to this Indenture,

no party (the "**disclosing party**") shall make public any information provided by another party (the "**relevant party**") pursuant to this Indenture without first obtaining the consent of the relevant party.

(2) In the case of any proposed public disclosure of information in accordance with Clause 35(1), the disclosing party shall have due regard to any interests, obligations or commitments of the relevant party in relation to such information that are known to the disclosing party. In particular, the disclosing party shall, where practicable and appropriate, use reasonable endeavours to give the relevant party prior notice of the proposed public disclosure, to give it a reasonable opportunity, in the circumstances, to provide its comments to the disclosing party on the proposed disclosure.

(3) To avoid doubt, nothing contained in this Clause 35 shall restrict or inhibit in any manner the rights of any party pursuant to this Indenture pursuant to Clause 49.

(4) To avoid doubt, the Minister may share information, provided by the Company or an associated company under or in relation to this Indenture, with other ministers, agencies and instrumentalities of the State where the information is relevant to the performance of their functions. Where such information is shared in accordance with this Clause 35(4), the recipient of the information shall be subject to, and comply with, all of the obligations of the disclosing party under this Clause 35, and in particular, the terms and restrictions set out under Clause 35(1).

(5) The Minister may publish any or all of the following in such manner and to such extent as the Minister thinks fit (including, where an item relates to one or more Special Tenements, by requiring the Mining Registrar to publish it on the Register of Special Tenements):

(a) the EMP that applies under Clause 11(6);

(b) a report provided under Clause 13(7);

(c) a plan that applies under Clause 13(7B);

(d) a plan that applies under Clause 13(7C);

(e) a plan that applies under Clause 13(7F);

(f) the annual report submitted to the State under Clause 13(8)(b);

(g) updated reports provided to the Minister as contemplated by Clause 13(8)(ba)(ii);

(h) the Terms of Reference for the Township Group, as developed under Clause 20(1) (and as they may be amended from time to time);

(i) the Infrastructure Program and the Services Program that apply under Clause 20;

(j) a plan that applies under Clause 42A;

(k) a report provided under Clause 25(4)(b);

(l) a report provided under Clause 26(3) or 26(4A);

(m) an agreement between the Company and the Minister for the purposes of Clause 45,

and Clause 35(2) shall not apply.

36. ASSIGNMENT

(1) Subject to the provisions of this Clause 36, the Company may:

(a) at any time, as of right, mortgage, charge or otherwise encumber, in favour of any other person, the whole or any part of its interest under this Indenture (including its rights under any Special Tenement and any other lease, licence, easement, grant or other title (including an estate in fee simple)), and appoint, as of right, an associated company to exercise all or any of the powers, functions and authorities that are or may be conferred on it under this Indenture (including its rights under any Special Tenement and any other lease, licence, easement, grant or other title (including an estate in fee simple));

(b) at any time, with the consent of the Minister (which consent shall be subject to such conditions (which shall not include a guarantee given by the assignor to the Minister or the State) as the Minister thinks fit, but which shall not be unreasonably withheld), assign, sublet or otherwise dispose of (including through interposing a trust), to a person or company (not being a subsidiary referred to Clause 36(1)(c)), the whole or any part of its interest under this Indenture (including its rights under any Special Tenement and any other lease, licence, easement, grant or other title (including an estate in fee simple)), and appoint (with like consent, which consent shall not be unreasonably withheld, nor shall a guarantee be required from the Company for the giving of consent) any corporation or person (not being an associated company) to exercise all or any of the powers, functions and authorities referred to in Clause 36(1)(a); and

(c) at any time, with the consent of the Minister, assign, sublet or dispose of (including through interposing a trust), to a wholly owned subsidiary of:

(i) the Company; or

(ii) a company of which the Company is itself a wholly owned subsidiary,

the whole or any part of its interest under this Indenture (including its rights under any Special Tenement and any other lease, licence, easement, grant or other title (including an estate in fee simple)), provided, however, that if the Minister is satisfied that the wholly owned subsidiary is capable of properly discharging all of the obligations (whether financial or otherwise) arising from such assignment, subletting or disposition, the Minister shall grant consent,

and an assignor shall be released from its liability under this Indenture to the extent of the interest of the assignor which is assigned.

(1A) If there is a Change in Control of the Company, the Company shall be taken to have repudiated its obligations under this Indenture, and the conditions in Clause 41(1)(b) to the State exercising its right of termination of this Indenture shall be taken to have been satisfied, unless the Change

in Control has been approved in writing by the Minister. The Minister's approval shall be subject to such conditions as the Minister thinks fit, but shall not be unreasonably withheld.

(1B) Despite anything else in this Indenture, and except as may be approved by the Minister in writing, none of this Indenture, the Special Tenements and the Water Easements (collectively the "**Relevant Interests**") shall be assigned or made the subject of any other dealing referred to in Clause 36(1) if the dealing would result in no single entity having effective ownership and control in relation to all Relevant Interests.

(2) Notwithstanding the provisions of the Mining Act, the *Crown Land Management Act 2009* and the *Pastoral Land Management and Conservation Act 1989,* in so far as those Acts or any of them may apply:

(a) no assignment, mortgage, charge, other encumbrance, sublease or other disposition or appointment made or given pursuant to this Clause 36 by the Company or any assignee, sublessee, disponee or appointee who has executed and is for the time being bound by deed of covenant made pursuant to this Clause 36; and

(b) no transfer, assignment, mortgage or sublease made or given in exercise of any power of sale contained in any such mortgage, charge or other encumbrance,

shall require any approval or consent (other than such consent as may be necessary from the Minister under this Clause 36 or the consent of a prior mortgagee or chargee), and no equitable mortgage or charge shall be rendered ineffectual by the absence of any approval or consent (otherwise than as required by this Clause 36 or the consent of a prior mortgagee or chargee). To avoid doubt, a consent of the Minister under this Clause 36 shall, so far as possible, have effect as a consent or approval of the relevant Minister or other agency of the State under a corresponding requirement of the relevant Act.

(3) The Company shall advise the Minister of every assignment, charge, encumbrance or disposition made, issued or given by it pursuant to this Clause 36.

(4) For the purposes of this Clause 36:

(a) a person **Acts Jointly With** another person if the person acts or is accustomed to acting in agreement with, or in accordance with the wishes of, the other person;

(b) there is a **Change in Control** of the Company if:

(i) 1 or more persons ("the **Original Controllers**") Control the Company at a particular time; and

(ii) either:

(A) 1 or more other persons begin to Control the Company (whether alone or together with 1 or more other persons the person or persons Act Jointly With) after that time; or

(B) an Original Controller (whether alone or together with 1 or more other persons the person Acts Jointly With) ceases to Control the Company after that time; and

(c) a person **Controls** the Company if the person (whether alone or together with 1 or more other persons the person Acts Jointly With):

(i) holds the power to exercise, or control the exercise of, 50% or more of the voting rights in the Company; or

(ii) holds, or holds an interest in, 50% or more of the issued securities in the Company.

40. COMMONWEALTH LICENCES AND CONSENTS

(1) The Company shall from time to time, where appropriate:

(a) make application to; or

(b) enter into negotiations with

the Commonwealth or the Commonwealth constituted agency, authority or instrumentality concerned:

(c) for the grant to it of any licence or consent under the laws of the Commonwealth; or

(d) in relation to any agreement,

respectively, necessary to enable or permit the Company to perform any of its obligations under this Indenture.

(2) On request by the Company, the State shall make representations to the Commonwealth or to the Commonwealth constituted agency authority or instrumentality concerned for, and use its best endeavours to assist in procuring, the grant to the Company or an associated company, as the Company may nominate to the Minister, of any licence or consent or in connection with any agreement mentioned in Clause 40(1).

41. TERMINATION OF INDENTURE BY THE STATE

(1) Unless otherwise expressly provided in this Indenture, the State may terminate this Indenture by not less than 180 days' notice to the Company in any one or more of the following events:

(a) if the Company is in default in the due performance or observance of any of the covenants or obligations on its part to be observed under this Indenture or any lease (including, without limitation, SML1), licence (including, without limitation, a Special Water Licence), easement or other title or document granted under or pursuant to this Indenture and/or the ratifying Act, the default is material, and the default is not remedied (or active steps are not commenced and continued to remedy the default if the default is of a type not capable of speedy remedy), or compensation is not paid in respect of the default (in the case of default not capable of remedy but for which payment of compensation is adequate recompense to the State), within a period of 180 days after notice as provided in Clause 41(2) is given by the Minister to the Company, or if the alleged default is contested by the Company and within 60 days after such notice, it is submitted to arbitration in accordance with Clause 49, then within a reasonable time as fixed by the arbitration award where the question is decided against the Company; or

(b) if the Company abandons its operations (which expression shall not include placing the same on care and maintenance) under this Indenture or repudiates its obligations under this Indenture, and operations are not resumed within a period of 180 days after notice as provided in Clause 41(2) is given by the Minister to the Company.

(1A) If the Company is subject to Insolvency Administration, the State may, by notice to the Company, terminate this Indenture with immediate effect.

(2) *Notice of termination*—A notice to be given by the Minister in terms of Clause 41(1) or Clause 41(1A) shall specify the nature of the default or other ground entitling the State to exercise such right of determination.

(3) The abandonment or the repudiation by the Company referred to in Clause 41(1)(b) means the abandonment or repudiation by the Company and all assignees, disponees and appointees who have executed and are, for the time being, bound by a deed of covenant in favour of the State as provided in Clause 36.

(4) *Termination by Effluxion of Time*—Except as otherwise specifically provided in this Indenture or as is otherwise mutually agreed between the State and the Company, this Indenture shall terminate upon the expiry of SML1, as extended.

(5) For the purposes of Clause 41(1A), the Company is subject to **Insolvency Administration** if any of the following occurs in relation to the Company:

(a) an administrator is appointed to it within the meaning of the *Corporations Act 2001* (Cth);

(b) it resolves to be wound up within the meaning of the *Corporations Act 2001* (Cth);

(c) an order is made by a court that it be wound up within the meaning of the *Corporations Act 2001* (Cth) (whether on grounds of insolvency or otherwise);

(d) a receiver or a receiver and manager of property of the Company is appointed, whether by a court or otherwise, and remains so appointed for a period of at least 4 weeks;

(e) a court makes an order appointing a liquidator or provisional liquidator in respect of the Company or any one of them is appointed, whether or not under a court order; or

(f) it states that it is unable to pay its debts as and when they fall due, or makes a determination to that effect.

42. EFFECT OF TERMINATION BY THE STATE

(1) Upon termination of this Indenture as provided in Clause 41(1) or Clause 41(1A):

(a) except as otherwise agreed by the Minister and subject to Clauses 42(2), 42(3) and 42(3A), the rights of the Company and associated companies to, in or under this Indenture and the rights of the Company and associated companies, or any assignee, sub-lessee, mortgagee, chargee or other encumbrancee, to, in or under any Special Tenement, lease, licence, easement, grant or other title or right granted under or pursuant to this Indenture (other than estates in fee simple granted pursuant to Clause 24(3)), shall cease and determine, but without prejudice to the liability of the parties in respect of any antecedent breach or default under this Indenture or under or in relation to any such Special Tenement, lease, licence, easement, grant or other title or right, or to any obligation under or in relation to any them that is expressly, or by implication, intended to come into, or continue, in force on and after termination;

(b) the Company shall forthwith pay or cause to be paid to the State all moneys which may then have become payable or accrued due;

(c) the Company shall perform and comply with the Rehabilitation Obligations; and

(d) save as otherwise provided in this Indenture or as may arise under the Mining Act or any other law, the parties shall not have any claim against the other parties with respect to any matter or thing in or arising out of this Indenture.

(2) In the event of the cessation or determination of this Indenture as provided in Clause 41(1) or Clause 41(1A), the State shall have the right or option (which right or option the State may assign), exercisable within six months, to purchase in situ all or any fixed or movable plant and equipment located on any land occupied by the Company or an associated company in relation to the Company's Operations, at a fair valuation to be agreed between the relevant parties or failing agreement, determined by arbitration in accordance with Clause 49. The Company shall have the right to remove any such plant and equipment not purchased by the State (subject to the operation of any law relating to insolvency, if applicable).

(3) Before termination of this Indenture as provided in Clause 41(1), the Company may, as an alternative to Clause 42(2), at its option, to be exercised by notice to the Minister at any time prior to the cessation or determination of this Indenture, request that:

(a) the Special Tenements or any of them be converted to any appropriate tenement under the Mining Act, or other appropriate lease, licence, easement, tenure or right, of such form, so conditioned and for such term and at such rental, compatible and in accordance with legislation at that time in force in the State, as the Minister and the Company may agree; and

(b) any leases, licences, easements, grants and other titles and rights granted under or pursuant to this Indenture be preserved to the extent they relate to operations under Special Tenements that the Company seeks to have converted,

and the State may, if the Company has complied with Clause 42(1)(b), accede to such request.

(3A) If the State terminates this Indenture under Clause 41(1A):

(a) the Special Tenements or any of them shall be converted to any appropriate tenement, lease, licence, easement, tenure or right; and

(b) any leases, licences, easements, grants and other titles and rights granted under or pursuant to this Indenture shall be preserved to the extent they relate to operations under Special Tenements,

if and to the extent (but only if and to the extent) the State so specifies in the notice of termination (in which case the Special Tenements shall be converted to any appropriate tenement under the Mining Act, or other appropriate lease, licence, easement, tenure or right, of such form, so conditioned and for such term and at such rental, compatible and in accordance with legislation at that time in force in the State, as the Minister may specify in the notice of termination).

(4) *Final termination*—The provisions of this Indenture shall terminate when all matters, acts and things required by or pursuant to this Indenture have been duly performed and completed.

(5) *Limited ongoing operation of Special Tenements*—Despite anything else in this Indenture, but subject to Clause 13(7B)(e), 13(7C)(g) and 13(7F)(f) and to any determination by the Minister, each Special Tenement shall, after it would otherwise have terminated (including on expiry), continue in force, so far as necessary to authorise the performance of the Rehabilitation Obligations in Clause 43(1)(g)(i), until all such Rehabilitation Obligations have been performed and complied with.

42A. CLOSURE OF TOWN AND ANCILLARY FACILITIES, AND SITE REHABILITATION

(1) The Company shall, by not later than the date on which the PEPR under Clause 11(1) is required to be replaced by a PEPR under Clause 11(3) (or any later date agreed by the Minister, and a failure to agree is not arbitrable), submit to the Minister, and procure the Minister's approval of, a plan for:

(a) the orderly closure of the town (including, without limitation, the Light Industrial Area, all State and Municipality infrastructure, and all other buildings, structures, infrastructure and facilities which service or otherwise support the town) and rehabilitation of the townsite; and

(b) the orderly closure of the Ancillary Facilities and rehabilitation of the Ancillary Facilities Sites.

upon the cessation of substantive mining operations. Until the Minister approves the plan, planning for closure of the town and Ancillary Facilities and rehabilitation of the townsite and Ancillary Facilities Sites shall continue through the EMP process, as provided in Clause 11(6).

(2) The Company shall submit a revised plan to the Minister for approval:

(a) on a 5 yearly basis, unless Clause 42A(2)(b) applies; or

(b) on an annual basis, if:

(i) the life of the mine or mines on SML1 (as referred to in Clause 19(2)(b)) is expected to end within 10 years;

(ii) a decision has been taken to end substantive mining operations on SML1 within 10 years; or

(iii) substantive mining has ceased,

until the Minister has given the Company a notice confirming that the Minister is satisfied that the closure of the town and the Ancillary Facilities and rehabilitation of the townsite and the Ancillary Facilities Sites, in accordance with the plan applying for the time being under this Clause 42A, has been completed to the State's satisfaction.

(3) The plan under Clause 42A(1) and each revised plan under Clause 42A(2) shall, among other things:

(a) address the economic, environmental and social impacts of closing the town and the Ancillary Facilities and rehabilitating the townsite and the Ancillary Facilities Sites;

(b) contemplate a staged process, including, as appropriate, actions to be undertaken prior to and in anticipation of the cessation of mining operations;

(c) include a rehabilitation liability estimate incorporating a projection as at the end of each financial year, based on the Company's actual and planned operations over the expected life of the mine or mines on SML1, of the Rehabilitation Costs related to the Rehabilitation Obligations in Clause 43(1)(g)(ii) as at the end of the expected mine life (and for clarity, the Company is not, by reason only of this Clause 42A(3)(c), required to review or revise the plan every financial year); and

(d) address, in such manner as may be reasonably acceptable to the Minister, such other matters, relevant to the closure of the town or the Ancillary Facilities, or the rehabilitation of the townsite or the Ancillary Facilities Sites, as the Minister (acting reasonably) may determine.

(4) The Company shall be primarily responsible for implementing the plan applying for the time being under this Clause 42A, including demolishing, dismantling and removing buildings, structures and infrastructure, and taking the other actions necessary for closing the town and the Ancillary Facilities and rehabilitating the affected land. The State shall co-operate with the Company as may be reasonably required to facilitate the successful implementation of the plan.

(5) The plan under Clause 42A(1) and each revised plan under Clause 42A(2) require the Minister's approval (which shall not be unreasonably withheld) and the Company shall, before that approval is given, make any changes to a plan reasonably required by the Minister.

(6) The Minister may, by written notice to the Company (acting either on the Minister's own initiative, or following a request or proposal by the Company), determine that, following the cessation of substantive mining operations, specified infrastructure or facilities, deemed by the State to be of continuing utility, shall be retained and transferred (or otherwise made available) to the State or such other person as may be nominated by the Minister, upon such conditions as the Minister (acting reasonably) may specify. The Minister may make such a determination before or after substantive mining operations have ceased. Where the Minister makes a determination under this Clause 42A(6), the Minister may, after consultation with the Company, require the Company to revise the plan applying for the time being under this Clause 42A in the manner and to the extent reasonably required by the Minister to give effect to the Minister's determination. To avoid doubt, the rights of the Minister under this Clause 42A(6) are in addition to, and do not derogate from, the Minister's rights under Clause 42(2) (where it applies), and vice versa.

(7) The Company shall comply with the approved plan applying for the time being under this Clause 42A.

(8) Rehabilitation of land that has been occupied by the Company or an associated company under a lease or licence granted under the *Crown Land Management Act 2009* may be required by a plan under this Clause 42A despite any limitation on the powers of the relevant Minister under that Act to require remediation of the land.

(9) To avoid doubt, nothing in this Clause 42A derogates from any power of any Minister, agency or instrumentality of the State, or from any obligation of the Company or an associated company, under any Act, including (without limitation) an Act relating to the protection or management of the environment, or to the health or safety of workers or of the public generally.

(10) To avoid doubt, this Clause 42A survives the termination of this Indenture and continues until it has been fully performed and complied with.

43. REHABILITATION SECURITY

(1) In this Clause 43:

(a) "**Acceptable Provider**" means:

(i) an authorised deposit-taking institution under the *Banking Act 1959* (Cth); or

(ii) any other bank, bank holding company, non-bank financial institution or insurance company which is regulated by the Australian Prudential Regulation Authority or its successor

which, in either case, holds a credit rating (or, in the case of an insurance company, an insurer financial strength rating) by S&P Global Ratings of at least A- (or the equivalent rating by Moody's Ratings or Fitch Ratings or another recognised ratings agency), and also includes any entity which may from time to time be agreed by the Minister and the Company to be an "Acceptable Provider" for the purposes of this Clause 43 (and a failure to agree shall not be arbitrable);

(b) "**Controlled Entity**" means an insurance company or other entity which is a related body corporate of, or is controlled by, the Parent Company, within the meaning of the *Corporations Act 2001* (Cth);

(c) "**Mining Rehabilitation Fund**" or "**Fund**" means the fund established under section 62AA of the Mining Act or any other fund established under the Mining Act from time to time for similar purposes;

(d) "**Performance Bond**" means an unconditional undertaking issued by an Acceptable Provider selected by the Company and substantially in the form of Schedule 4 (and governed by South Australian law or any other law with the agreement of the Minister) or another form reasonably acceptable to the Minister;

(e) "**Rehabilitation Costs**", at any time, means the costs of performing the Rehabilitation Obligations if substantive mining operations were to cease, having regard to the nature and extent of disturbance of the land at the relevant time;

(f) "**Rehabilitation Liability Estimate**" means the amount determined by the Minister as the Rehabilitation Liability Estimate pursuant to Clause 43(5)(c);

(g) "**Rehabilitation Obligations**" means the obligations of the Company and (if applicable) associated companies, in connection with the cessation of substantive mining on SML1 and related operations:

(i) to undertake the rehabilitation of the land in the Special Tenements and the Water Easements in accordance with the terms and conditions of the Special Tenements, the terms and conditions of the Water Easements, the applicable PEPRs, the Mining Act and this Indenture (as applicable);

(ii) to close the town and the Ancillary Facilities, and undertake the rehabilitation of the townsite and the Ancillary Facilities Sites, in accordance with the EMP applying under Clause 11(6) or the plan applying under Clause 42A, as applicable; and

(iii) to undertake the rehabilitation of the land in any Supporting MPLs in accordance with the terms and conditions of the Supporting MPLs, the applicable PEPRs and the Mining Act;

(h) "**Rehabilitation Security**" means security for the due and proper performance by the Company of the Rehabilitation Obligations (provided that, unless and until an event or circumstance specified in Clause 42A(2)(b)(i), 42A(2)(b)(ii) or 42A(2)(b)(iii) occurs or exists, the Rehabilitation Obligations in Clause 43(1)(g)(ii) shall not be required to be secured by Rehabilitation Security, and the Rehabilitation Costs related to those Rehabilitation Obligations shall not be taken into account for the purposes of determining the Rehabilitation Liability Estimate or the amount of the Rehabilitation Security); and

(i) "**Supporting MPL**" means any miscellaneous purposes licence granted for the purposes of any of the Company's Operations (and to avoid any doubt, does not include a Special Water Licence or a Water Easement).

(2) —

(a) Subject to any agreement between the Minister and the Company:

(i) section 62 of the Mining Act shall not apply in relation to a Special Tenement, a Water Easement or a Supporting MPL; and

(ii) the Company's obligation under Clauses 43(13), 43(14) and 43(15) to make an annual payment to the Mining Rehabilitation Fund shall be in substitution for any requirement under section 62AA of the Mining Act to pay an amount into the Fund on account of a Special Tenement, a Water Easement or a Supporting MPL (but for clarity, shall be in addition to any requirement under any other section of, or any regulation made under, the Mining Act to pay an amount into the Fund).

(b) An agreement for the purposes of this Clause 43(2) may limit (or exclude) the application of this Clause 43, as it applies to the provision of Rehabilitation Security, to the making of a payment to the Mining Rehabilitation Fund, or to both, in favour of applying the relevant Mining Act provisions, to such extent, in such manner and subject to such conditions as may be determined by the Company and the Minister.

(c) Without limiting the foregoing, an agreement may:

(i) apply this Clause 43, or relevant Mining Act provisions, with modifications, which may vary according to the subject matter concerned; and

(ii) for any of the purposes of the agreement, treat different classes or kinds of Rehabilitation Obligations differently, notwithstanding that, for similar purposes, they are treated in the same or a similar way in this Clause 43.

(d) An agreement shall have effect in accordance with its terms, and this Clause 43 and the relevant provisions of the Mining Act shall apply with the necessary modifications.

(3) The Company shall provide Rehabilitation Security in the form, in the amount and at the times required by, and otherwise in accordance with, this Clause 43.

(4) The Rehabilitation Security shall be provided within 3 months after receipt by the Company of a request in writing from the Minister (such request not to be made before the earlier of the second anniversary of the Variation Date and the date on which a development authorisation is granted for the SRE Project) and maintained for so long as required by the Minister, subject to this Clause 43. While this obligation continues, if it becomes necessary for the Company to provide additional or replacement Rehabilitation Security in order to remain compliant with this Clause 43 (including, without limitation, where, as a result of a down-grading of its credit rating or for any other reason, the issuer of Rehabilitation Security ceases to meet the criteria for an "Acceptable Provider", or as a result of a condition of an agreement under Clause 43(8) not being satisfied), the Company shall notify the Minister as soon as it becomes aware of that fact (giving reasonable details), and (whether or not it has given such notice) shall provide to the

Minister, within 3 months of the Minister requesting it, such additional or replacement Rehabilitation Security as is necessary to ensure the Company's continued compliance with this Clause 43. To the extent that the previous Rehabilitation Security is to be superseded by the new Rehabilitation Security, the State shall return to the Company the previous Rehabilitation Security.

(5) Subject to Clause 43(8) and to any agreement for the purposes of Clause 43(5)(c), the Rehabilitation Security shall comprise one or more Performance Bonds collectively in an amount not less than the amount determined in accordance with this Clause 43(5).

(a) Within 2 months after the Minister requests the Rehabilitation Security, the Company shall:

(i) calculate an estimate of the Rehabilitation Costs as at the end of the financial year preceding the financial year during which the Minister requests the Rehabilitation Security, based on the best information available to the Company at the time, and having regard to any guidelines, policies and the like, relating to the calculation of rehabilitation liability, that are published by the Department for Energy and Mining ("**Relevant Information**"), and to all other matters the Company reasonably considers relevant; and

(ii) by written notice, advise the Minister of the Company's estimate, together with its calculations, in reasonable detail.

The Minister may require the Company to provide further information or other substantiating evidence to support its calculations.

(b) In each successive financial year after the financial year during which the Minister requests the Rehabilitation Security, the Company shall, by 30 September:

(i) calculate an estimate of the Rehabilitation Costs as at the end of the preceding financial year, based on the best information available to the Company at the time, and having regard to any Relevant Information and to all other matters the Company reasonably considers relevant; and

(ii) by written notice, advise the Minister of the Company's estimate, together with its calculations, in reasonable detail.

The Minister may require the Company to provide further information or other substantiating evidence to support its calculations.

(c) Upon receiving a notice from the Company under Clause 43(5)(a) or Clause 43(5)(b), and, additionally, where there is an existing Rehabilitation Security, if the Minister reasonably forms the view that the quantum of costs, attributed by the Company to performing the Rehabilitation Obligations, by reference to which the amount of the existing Rehabilitation Security was determined, is insufficient, the Minister, acting reasonably, shall determine or, as applicable, shall re-determine:

(i) the Rehabilitation Liability Estimate (being the Minister's estimate of the Rehabilitation Costs the subject of the Company's most recent estimate (or which would have been the subject of the Company's most recent estimate had the Company complied with its obligations under Clause 43(5)(b))) to apply for the purposes of determining the amount of the Rehabilitation Security; and

(ii) the amount of the Rehabilitation Security (which shall not exceed the Rehabilitation Liability Estimate),

after taking into account all matters the Minister considers relevant (including, in relation to the amount of the Rehabilitation Security, any written agreement between the Minister and the Company relating to the basis on which, or principles by reference to which, that amount should be determined). The Minister shall notify the Company of the amount of the Rehabilitation Liability Estimate and the amount of the Rehabilitation Security. The

respective amounts of the Rehabilitation Liability Estimate and the Rehabilitation Security shall not be subject to arbitration.

(6) The initial Rehabilitation Security shall be in an amount not less than the amount of the Rehabilitation Security as initially determined by the Minister under Clause 43(5)(c) after receiving a notice under Clause 43(5)(a), and it shall be provided within the period of 3 months specified in Clause 43(4).

(7) Where there is existing Rehabilitation Security but the amount of the Rehabilitation Security as re-determined by the Minister under Clause 43(5)(c) exceeds the total value of the existing Rehabilitation Security, the Company shall, within 3 months of being notified of the Minister's re-determination, provide additional Rehabilitation Security in an amount not less than the amount of the shortfall (or, at the Company's option, provide new Rehabilitation Security in the full amount and in exchange, the State shall return to the Company the existing Rehabilitation Security).

(8) Where the Minister and the Company agree, all or part of the total value of the Rehabilitation Security may be represented by Rehabilitation Security issued by Controlled Entities, upon such terms and conditions as may be agreed. A failure by the Minister and the Company to agree shall not be subject to arbitration. In the absence of agreement (or where the terms and conditions of such an agreement are not complied with or satisfied), Rehabilitation Security issued by Controlled Entities shall be acceptable only in the discretion of the Minister.

(9) The State shall not request or demand payment under or otherwise enforce any of the Rehabilitation Security unless and until:

(a) the Company has failed to substantially comply with Rehabilitation Obligations;

(b) the Minister has notified the Company of its non-compliance and has directed the Company to take remedial action;

(c) the Company has failed to take that remedial action within the time reasonably required by the Minister;

(d) the Minister has given the Company at least 45 days' written notice (the period of notice allowed being the "**Notice Period**") of the State's intention to demand payment under the Rehabilitation Security, and specifying the grounds on which the State is entitled to do so, the Rehabilitation Obligations for which the State intends to demand payment under the Rehabilitation Security, the relevant works or other actions required and the estimated costs of performing those works or other actions; and

(e) the Company has failed to pay the reasonable costs of performing the relevant works or other actions specified in the notice within the Notice Period.

(10) The State may only call that portion of the Rehabilitation Security necessary, and any proceeds of the security so called may be applied by the State, to meet the reasonable costs of performing the works or other actions required by the Rehabilitation Obligations to which Clause 43(9) applies. Any proceeds not so applied or not reasonably required for that purpose shall be immediately paid by the State to the Company.

(11) The State shall return the Rehabilitation Security to the Company upon request by the Company if:

(a) substantive mining has ceased on SML1 and the Company has performed and complied with all Rehabilitation Obligations; or

(b) the Company assigns the whole of its interest under this Indenture and its assignee provides Rehabilitation Security equivalent in quality to the Rehabilitation Security to be returned.

(12) Despite anything else in this Clause 43 (but without derogating from any claim the Company may have for contractual damages), the State is not required to establish or have objectively

determined in legal proceedings or in any other way that it is legally entitled to enforce the Rehabilitation Security, or to do so for the amount claimed, before it can enforce the Rehabilitation Security. The State may enforce the Rehabilitation Security despite the existence of a dispute with the Company concerning the validity of the State's claim (including as to quantum), provided that the State does so on the basis of an honest belief that it has a genuine claim. Subject to the State so acting, the Company shall not take any steps to injunct or otherwise restrain:

(a) the issuer of the Rehabilitation Security from paying the State pursuant to the Rehabilitation Security;

(b) the State from taking any steps for the purpose of enforcing the Rehabilitation Security; or

(c) the State using the money received under the Rehabilitation Security for a purpose permitted by this Indenture.

(13) If and for so long as the amount of the Rehabilitation Security required by the Minister in accordance with the preceding provisions of this Clause 43 represents less than 100% of the Rehabilitation Liability Estimate as last determined by the Minister under Clause 43(5)(c), the Company shall (unless the Minister otherwise agrees, in the Minister's absolute discretion) make an annual payment to the Mining Rehabilitation Fund on a financial yearly basis.

(14) The amount of an annual payment to the Mining Rehabilitation Fund shall be determined in accordance with the following formula:

$$MRFP = (RLE - RS) \times MRFAL$$

Where:

"MRFAL" is such amount (expressed as a decimal fraction) as may from time to time be agreed or determined in accordance with an agreement between the Minister and the Company for the purposes of this Clause 43(14). A failure by the Minister and the Company to agree shall not be subject to arbitration.

"MRFP" is the amount of the annual Mining Rehabilitation Fund payment.

"RLE" is the amount of the Rehabilitation Liability Estimate as last determined by the Minister when the MRFP falls due for payment.

"RS" is the amount of the Rehabilitation Security as last determined by the Minister when the MRFP falls due for payment.

If the requirement to make an annual payment under Clause 43(13) starts to apply on a day other than 1 July, the amount payable for the first, incomplete, financial year will be reduced on a pro rata basis.

(15) During any period when the Company is required to make an annual payment to the Mining Rehabilitation Fund, the Company shall pay the amount for each financial year on or before 31 December in the relevant financial year (or 30 June, for any proportionate payment referable to an incomplete financial year starting after 31 December).

(16) For clarity, money standing to the credit of the Mining Rehabilitation Fund that represents payments from the Company may be used by the Mines Minister for any of the purposes authorised by the Mining Act.

(17) The Minister and the Company shall use best endeavours to enter into an agreement (or agreements) for the purposes of Clauses 43(1)(a), 43(5)(c), 43(8) and 43(14) within 2 months after the Variation Date. Any such agreement (including as varied or replaced from time to time):

(a) shall, except to the extent the agreement may be inconsistent with this Indenture, be binding on the Minister and the Company (so that a breach is also a breach of this

Indenture), including, where relevant, in relation to the exercise of the Minister's discretion to determine the amount of the Rehabilitation Security under Clause 43(5)(c);

(b) where entered into for the purposes of Clause 43(5)(c), may require new Rehabilitation Security to be provided, in substitution for existing Rehabilitation Security, before the Rehabilitation Liability Estimate and the amount of the Rehabilitation Security are next subject to re-determination by the Minister in accordance with that provision;

(c) may provide that any part or parts of the agreement are not able to be made public except in accordance with Clauses 35(1) to 35(4);

(d) may from time to time be varied or replaced by written agreement between the Minister and the Company; and

(e) shall operate for such period as may be agreed by the Minister and the Company, and if the agreement so provides, may be extended or renewed, for such period and upon such terms and conditions as may be agreed.

(18) Any enforcement by the State of the Rehabilitation Security is without prejudice to any of the State's other rights and powers under this Indenture or the Mining Act (except in respect of any right to require the performance of, or the payment for, rehabilitation works to the extent that the amount called under the Rehabilitation Security is sufficient to meet the reasonable costs of performing the relevant works to the extent that those works remain outstanding).

(19) The Minister may publish the respective amounts of the Rehabilitation Security and the Rehabilitation Liability Estimate, and Clause 35(2) shall not apply.

(20) To avoid any doubt, this Clause 43 survives the termination of this Indenture and continues until substantive mining has ceased on SML1 and the Company has performed and complied with all Rehabilitation Obligations.

44. RESIDENTIAL TENANCIES ACT

The *Residential Tenancies Act 1995* does not apply to an agreement that relates to residential premises which are situated in the townsite and which are the subject of a tenancy agreement to which the Company or an associated company is a party as landlord.

45. ADMINISTRATIVE COSTS

(1) The Company shall reimburse the State for the costs it incurs in administering this Indenture, the Special Tenements and the Water Easements in the manner agreed in writing from time to time by the Minister and the Company for the purposes of this Clause 45.

(2) An agreement under Clause 45(1) shall have effect despite anything in this Indenture or in any Act.

(3) Except as may be otherwise agreed by the Minister and the Company, Clause 45(1) does not derogate from any liability for the payment of costs or fees imposed under the Mining Act or any other applicable legislation.

46. NO PARTNERSHIP

Nothing in this Indenture shall constitute a partnership between the State and the Company or an associated company.

47. ENFORCEMENT

Enforcement of compliance with the provisions of this Indenture shall rest only with the State, the Minister and the Company (but without derogating from the powers of other Ministers, agencies and instrumentalities of the State under legislation that applies to the Company or its operations).

48. STATE ASSISTANCE AND SUPPORT

(1) If the Company makes a request to the Minister for State support or assistance, in furthering the Company's objectives in connection with its operations on SML1, that is not within the State's obligations under this Indenture, the Minister shall nevertheless consider the Company's request, if the Minister considers the request to be reasonable. However, the State shall have no obligation to provide the support or assistance requested, or any support or assistance that is not within the State's obligations under this Indenture.

(2) Unless expressly provided to the contrary, nothing in this Indenture requires the State or the Municipality to pay for or contribute towards the Company's costs of performing its obligations or exercising its rights under this Indenture or a Special Tenement, or to provide other financial assistance to the Company or any associated company.

48A. APPLICATION OF MINING ACT

(1) Despite section 9 of the Mining Act:

(a) land within a Special Tenement or a Water Easement shall not be exempt from authorised operations in pursuance of that Act; and

(b) land within the SML1 Additional Area shall not be exempt from authorised operations in pursuance of that Act during the Assessment Period.

(2) A caveat shall not be registered under section 15AE of the Mining Act in respect of a Special Tenement or a Water Easement.

(3) Except as agreed by the Company in writing (such agreement not to be unreasonably withheld), section 56J(2)(c) of the Mining Act shall not apply in relation to a Special Tenement or a Water Easement with respect to regulations made after 31 December 2025 (except to the extent that such a regulation restates or substantially restates regulation 49 of the *Mining Regulations 2020* as at 31 December 2025).

(4) Section 56W of the Mining Act shall not apply to a Special Tenement or a Water Easement to the extent (but only to the extent) it would authorise the Mines Minister to cancel the Special Tenement or Water Easement (as applicable).

(5) Without derogating from Clause 19(1C)(b)(ii), the Company shall not be required, by reason of section 58 or section 58A of the Mining Act, to give any notices to, or secure consents or agreements from, third parties with interests in the relevant land, in order to continue to enjoy, on and after the Variation Date, the same rights of access to land within a Special Tenement or Water Easement that it enjoyed up to that time (but without affecting the Company's obligations or derogating from the rights of such third parties under any agreements providing for such access).

(6) Section 62A of the Mining Act shall not apply in relation to a Special Tenement or a Water Easement.

(7) Without derogating from the rights of the Company under Clause 34 or Clause 52, before any amendment is made to the Mining Act (including a variation to regulations under that Act), the Minister shall take reasonable steps to consult with the Company with respect to the amendment, so that the Company can identify any potential material adverse impacts of the amendment on the Company's Operations and propose actions that could be taken to avoid, mitigate or otherwise manage those potential impacts. The Minister shall, so far as

circumstances reasonably permit, give due consideration to a request by the Company that the State take any such action, provided that, subject to Clause 34, the State shall be under no obligation to do so.

(8) The Company acknowledges and agrees that a failure by the Minister to comply with Clause 48A(7) shall not affect the operation or effect of an amendment to the Mining Act or a variation to regulations under that Act.

49. ARBITRATION

(1) Where, pursuant to this Indenture, any question, difference or dispute arising between the State or the Minister and the Company or an associated company concerning any provision of this Indenture, or the meaning or construction of any matter or thing in any way connected with this Indenture, or the rights, duties or liabilities of the State, the Minister, the Company, an associated company or any statutory authority under or in pursuance of this Indenture, including any question whether the State, the Company or an associated company is in default under this Indenture, or as to any matter to be agreed upon between the State, the Minister, or any instrumentality of the State or any statutory authority, and the Company or an associated company, is to be referred to arbitration, such question, difference, dispute, matter or thing shall be referred to arbitration as provided in this Clause 49.

(2) Where, pursuant to this Indenture, any question, difference or dispute arising between a Crown corporation, a Crown instrumentality or a local authority and the Company or an associated company concerning any matter or thing arising out of the provisions of this Indenture is to be referred to arbitration pursuant to this Indenture, such question, difference or dispute shall, upon request of such Crown corporation, Crown instrumentality or local authority, or the Company or such associated company, be referred to arbitration as provided in this Clause 49.

(3) References to arbitration in this Clause 49 shall be to a single arbitrator to be agreed between all the parties to the arbitration and in the absence of agreement within 14 days of first attempting to reach agreement, shall be to 3 arbitrators, one to be appointed by the Company or an associated company (as applicable), one by the other party or parties to the arbitration, the two arbitrators to appoint the third arbitrator before proceeding in the reference (a single arbitrator or 3 arbitrators (as applicable) are in this Clause 49 referred to as the "**arbitrators**"), and every such arbitration shall be conducted in accordance with the provisions of the *Commercial Arbitration Act 2011*.

(4) The arbitrators, after hearing the representations of all parties directly involved in the question, difference or dispute, shall make such decision as is proper and just, having regard to the integration into the Company's Operations as a whole of the question, difference or dispute the subject of the arbitration.

(5) Every such decision of the arbitrators shall remain in force for the period fixed by the decision and shall be binding on all persons affected by it.

(6) Subject to Clause 49(12), the Minister may, of the Minister's own volition, and shall, when requested by the Company, refer to arbitration under this Clause 49 any matter requiring decision under the provisions of this Indenture.

(7) —

(a) The arbitrators may direct that any party to any proceedings pay (whether by way of lump sum or otherwise) the whole, or such part as the arbitrators may think fit, of the costs of and incidental to those proceedings incurred by any other party to them, or any costs incurred by the arbitrators, and in the absence of any direction, the party whose submission is not upheld (and if no submission is upheld, by the parties to the reference equally) shall pay such costs.

(b) In case of difference as to the amount of any costs (except a lump sum amount) which the arbitrators direct to be paid, such costs shall be taxed by a taxing officer of the Supreme

Court of the State as if the arbitration proceedings had been proceedings in the said Court. A direction or decision of the arbitrators as to costs may be enforced in the same manner as a Judgment or Order of that Court.

(8) The State, the Minister, a State instrumentality or statutory or other authority, a local authority, the Company or an associated company shall not be entitled to commence or maintain any action or other proceedings whatever in respect of any question, difference, dispute, matter or thing which, under the provisions of this Indenture, may be referred to arbitration, until such claim, question, difference or dispute has been referred to and determined by arbitration, and then only for the amount of money or other relief awarded by arbitration, provided that the foregoing provisions of this Clause 49(8) shall not apply should the State or the Company or an associated company seek declaratory Orders from the Supreme Court of the State (which they are expressly empowered to do) upon any matter in or arising out of this Indenture.

(9) An award made on an arbitration pursuant to Clause 7(6) shall have force and effect as follows:

(a) if, by the award, the submission of the applicant is upheld, the award shall take effect as a notice by the Minister that the Minister approves the matter or matters the subject of the arbitration; or

(b) if, by the award, the submissions of neither the applicant nor the Minister are upheld, and the parties to the dispute, by notice to each other given within two months of the date of the award, agree to accept the terms of the award, then such award shall take effect as a notice by the Minister that the Minister approves in terms of the award the matter or matters the subject of the arbitration.

(10) Any arbitration decision under this Clause 49 may, upon the application of the State or the Company or an associated company, be made an Order of a Court of competent jurisdiction and may be enforceable as such.

(11) Where any matter is, by this Indenture, required to be referred to arbitration in the absence of agreement, and no time for reaching agreement is specified, the matter in question may be referred to arbitration if no agreement is reached within three months of the relevant persons first conferring in respect of the matter.

(12) Except where expressly provided to the contrary, any question, difference or dispute arising pursuant to Clauses 7, 8, 13(8)(c), 27, 31, 41 and 42(2) shall be referred to arbitration pursuant to this Clause 49. However, no question, difference or dispute arising pursuant to any other provision of this Indenture shall be subject to arbitration.

51. PROVISIONS APPLICABLE TO SPECIAL TENEMENTS

(1) The Register of Special Tenements established under the Indenture as in force before the Variation Date shall continue as part of the mining register under the Mining Act.

(2) Consistent with the requirements applying under the Mining Act, and without limiting the items that are, or may be, required to be registered in connection with the Special Tenements, the following shall be registered on the Register of Special Tenements:

(a) an agreement between the Minister and the Company for the purposes of Clause 32(3);

(b) the amount of Rehabilitation Security;

(c) an agreement between the Company and the Minister for the purposes of Clause 43(2); and

(d) an agreement between the Company and the Minister entered into under Clause 43(17).

(3) Clause 51(2) does not derogate from any duties, powers or discretions of the Mining Registrar in connection with the mining register under the Mining Act as it applies in relation to a Special Tenement or a Water Easement.

52. DEROGATING LEGISLATION

Without in any way derogating from the rights or remedies of the Company or an associated company in respect of a breach of this Indenture (if any such breach has occurred), if the Parliament of the State should at any time enact legislation which materially modifies the rights or materially increases the obligations of the Company or an associated company under the ratifying Act or under this Indenture, or materially reduces the obligations of the State under the ratifying Act or under this Indenture, the Company shall have the right to terminate this Indenture by notice to the State, and to require the Special Tenements or any of them to be converted to any appropriate tenement under the Mining Act, or other appropriate lease, licence, easement, tenure or right, of such form, so conditioned and for such term and at such rental, compatible with legislation at that time in force in the State, as the Minister and the Company may agree.

53. EXTENSION OF TIME

(1) Notwithstanding any provision of this Indenture, the Minister may, at the request of the Company from time to time, extend or further extend any period, or vary or further vary any date referred to in this Indenture, for such period or to such later date as the Minister thinks fit, whether or not the period to be extended has expired or the date to be varied has passed, and any decision of the Minister under this Clause 53(1) shall not be arbitrable.

54. NOTICES

(1) Any notice, consent, communication or other writing authorised by or required by this Indenture to be given or sent shall be deemed to have been duly given or sent, by the State or the Minister, if signed by the Minister or by any person acting under the authority of the Minister, and forwarded by prepaid post to the Company at its principal office for the time being in the State, and by the Company, if signed on its behalf by a director, manager or secretary of the Company or by any person or persons authorised by the Company in that behalf or by its solicitors (which solicitors have been notified to the State from time to time), and forwarded by prepaid post to the Minister, and any such notice, consent, communication or writing shall be deemed to have been duly given or sent (unless the contrary be shown) on the day on which it would be delivered in the ordinary course of post, provided that any such notice, consent, communication or other writing may be given by electronic mail:

(a) by the State or the Minister, if sent from the email address of the Minister or any person acting under the authority of the Minister; or

(b) by the Company, if sent from the email address of the Company, a director, manager or secretary of the Company or any person or persons authorised by the Company in that behalf or by its solicitors (which solicitors have been notified to the State from time to time),

and transmitted to such email address as the relevant addressee may specify for such purpose to the other parties by notice in writing, and any such notice, consent, communication or writing shall be deemed to have been duly given or sent (unless the contrary be shown):

(c) when the relevant email appears in the sender's log with properties disclosing an appropriate routing; and

(d) the sender does not receive a message from the system operator to the effect that the relevant email was undeliverable,

provided transmission is completed during normal business hours on a business day in the place of the addressee, and if it is not so completed, shall be deemed to be duly given and signed upon the commencement of normal business hours on the next business day in the place of the addressee after transmission is completed.

55. CONSULTATION

The Company shall, during the currency of this Indenture, consult with and keep the State informed on a confidential basis concerning any action that it or an associated company proposes to take with any third party (including the Commonwealth or any Commonwealth constituted agency, authority, instrumentality or other body) which might significantly affect the overall interest of the State under this Indenture.

56. VARIATION

(1) The parties may from time to time, by agreement in writing, add to, substitute for, cancel or vary all or any of the provisions of this Indenture, or of any Special Tenement, lease, licence, easement or right granted or intended to be granted under this Indenture, for the purpose of more efficiently or satisfactorily implementing or facilitating any of the objects of this Indenture.

(2) The Minister shall cause any agreement made pursuant to Clause 56(1) to be laid on the Table of each House of the Parliament of South Australia within twelve sitting days next following its execution.

(3) Either House may, within twelve sitting days of that House after the agreement has been laid before it, pass a resolution disallowing the agreement, but if, after the last day on which the agreement might have been disallowed, neither House has passed such a resolution, the agreement shall have effect from and after that last day.

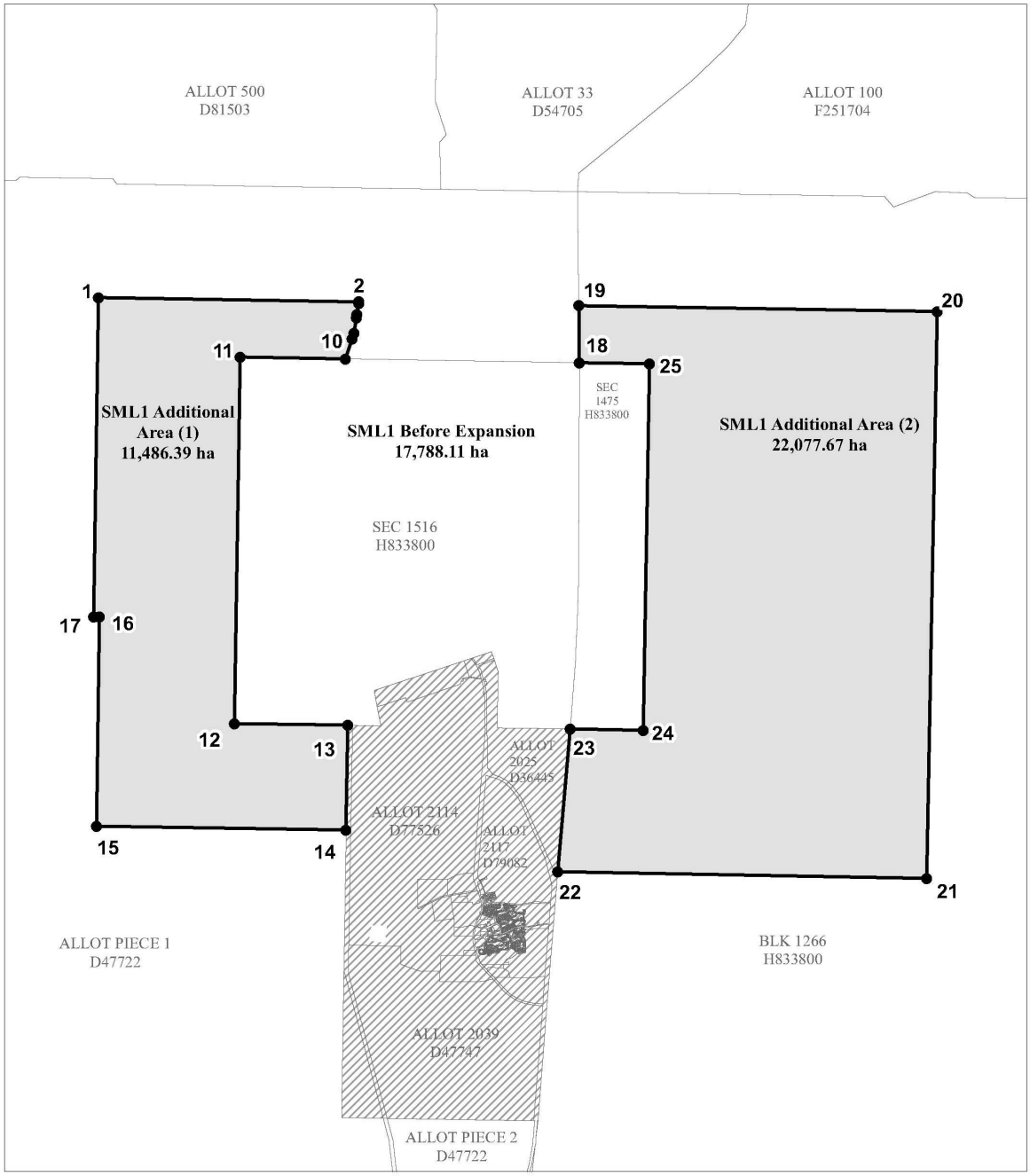
57. APPLICABLE LAW

(1) This Indenture shall be governed by and construed in accordance with the law for the time being applicable in the State, and the parties to this Indenture consent and submit to the jurisdiction of the Courts of the State and all Courts having jurisdiction and being competent to hear appeals from those Courts.

(2) Except to the extent that the law of the State is modified by this Indenture or the ratifying Act, the general Acts and laws of the State, as in force from time to time, apply with full force and effect to the Company's Operations, and nothing in this Indenture derogates from the State's responsibility for the proper administration, implementation and enforcement of those Acts and laws as so modified.

SCHEDULE 1

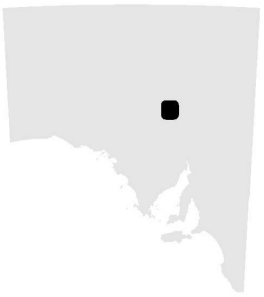
DESCRIPTION OF THE SML1 ADDITIONAL AREA



Legend

SML1 Additional Area

0 10 Kilometers



NOTE: The boundary of the SML1 Additional Area is depicted so as to best represent the relationship to the surrounding cadastral parcels. The legal boundary is to be ascertained by the coordinates specified.

DATE PRODUCED: 8/04/2026

DESCRIPTION OF THE SML1 ADDITIONAL AREA

1. All that part of the State of South Australia, bounded by a line joining the points of coordinates set out in the following table:

Map Grid of Australia 2020 Zone 53

Point	Easting	Northing
1	668096.70mE	6639634.00mN
2	677264.14mE	6639486.59mN
3	677263.08mE	6639479.54mN
4	677262.33mE	6639474.50mN
5	677254.52mE	6639422.39mN
6	677197.57mE	6639042.05mN
7	677179.58mE	6638921.93mN
8	677098.84mE	6638382.74mN
9	677026.66mE	6638174.68mN
10	676780.44mE	6637464.81mN
11	673080.38mE	6637524.33mN
12	672874.57mE	6624592.70mN
13	676874.06mE	6624527.53mN
14	676813.35mE	6620831.34mN
15	668016.82mE	6620971.47mN
16	668131.44mE	6628362.79mN
17	667920.95mE	6628366.05mN

AND

2. All that part of the State of South Australia, bounded by a line joining the points of coordinates set out in the following table:

Map Grid of Australia 2020 Zone 53

Point	Easting	Northing
18	685034.24mE	6637327.65mN
19	685012.25mE	6639355.97mN
20	697633.50mE	6639131.40mN
21	697256.00mE	6619127.40mN
22	684263.41mE	6619352.44mN
23	684699.72mE	6624397.52mN
24	687272.29mE	6624353.34mN
25	687495.31mE	6637285.52mN

Area: (1) **11,486.39 ha;** (2) **22,077.67 ha**; (1) + (2) **33,564.06 ha**

Based on information provided by BHP for the SML1 Additional Area.

SCHEDULE 2

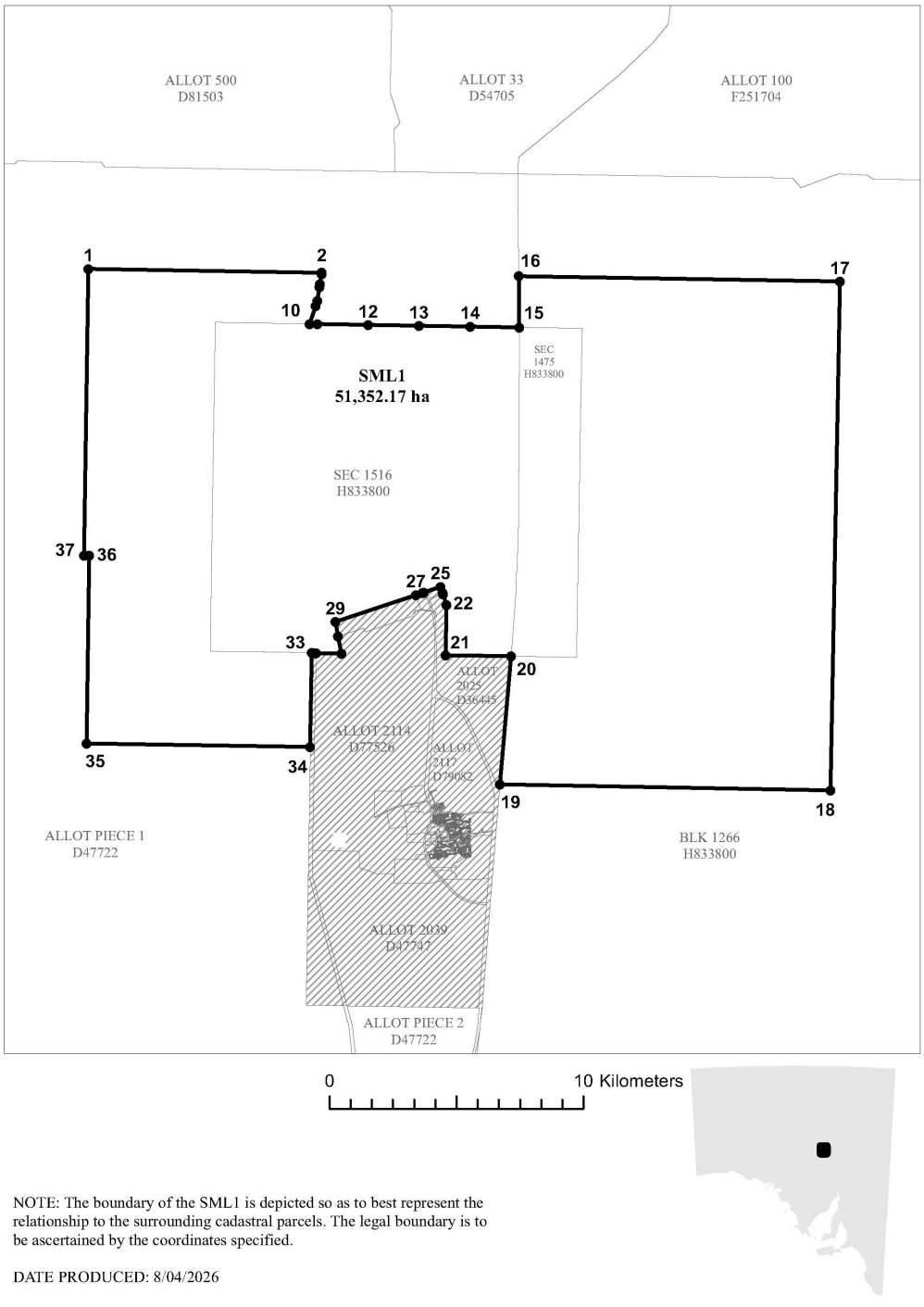
VARIATIONS TO SML1 ON THE FIRST EXTENSION AND EXPANSION DATE

SML1 is amended as follows:

1. In the operative part delete "all that piece of land containing 17,788.11 hectares or thereabouts" and substitute "all that piece of land containing 51,352.17 hectares or thereabouts".

2. In the habendum delete "commencing on 9 May 1986 and ending on 8 May 2036 (the "Term") subject to any extension or extensions hereof" and substitute "commencing on 9 May 1986 and ending on 8 May 2046 (the "Term") subject to any extension or extensions hereof".

3. In Schedule 1 delete the existing contents of Schedule 1 and substitute:



NOTE: The boundary of the SML1 is depicted so as to best represent the relationship to the surrounding cadastral parcels. The legal boundary is to be ascertained by the coordinates specified.

DATE PRODUCED: 8/04/2026

DESCRIPTION OF THE SML1

All that part of the State of South Australia, bounded by a line joining the points of coordinates set out in the following table:

Map Grid of Australia 2020 Zone 53

Point	Easting	Northing
1	668096.70mE	6639634.00mN
2	677264.14mE	6639486.59mN
3	677263.08mE	6639479.54mN
4	677262.33mE	6639474.50mN
5	677254.52mE	6639422.39mN
6	677197.57mE	6639042.05mN
7	677179.58mE	6638921.93mN
8	677098.84mE	6638382.74mN
9	677026.66mE	6638174.68mN
10	676780.44mE	6637464.81mN
11	677084.61mE	6637459.87mN
12	679086.72mE	6637427.09mN
13	681088.83mE	6637393.98mN
14	683090.94mE	6637360.48mN
15	685034.24mE	6637327.65mN
16	685012.25mE	6639355.97mN
17	697633.50mE	6639131.40mN
18	697256.00mE	6619127.40mN
19	684263.41mE	6619352.44mN
20	684699.72mE	6624397.52mN
21	682139.69mE	6624440.47mN
22	682172.71mE	6626408.87mN
23	682031.69mE	6626829.57mN
24	682012.61mE	6626886.51mN
25	681931.00mE	6627129.96mN
26	681264.10mE	6626906.39mN
27	681224.89mE	6626893.25mN
28	680965.99mE	6626806.45mN
29	677799.75mE	6625745.03mN
30	677910.65mE	6625170.96mN
31	678039.46mE	6624509.00mN
32	677034.04mE	6624524.92mN
33	676874.06mE	6624527.53mN
34	676813.35mE	6620831.34mN
35	668016.82mE	6620971.47mN
36	668131.44mE	6628362.79mN
37	667920.95mE	6628366.05mN

Area: **51,352.17** ha
Based on information provided by BHP for the SML1.

SCHEDULE 3

VARIATIONS TO SML1 ON THE SECOND EXTENSION DATE

SML1 is amended as follows:

1. In the habendum delete "commencing on 9 May 1986 and ending on 8 May 2046 (the "Term") subject to any extension or extensions hereof" and substitute "commencing on 9 May 1986 and ending on 8 May 2086 (the "Term") subject to any extension or extensions hereof".

SCHEDULE 4

APPROVED FORM OF PERFORMANCE BOND

Guarantee No.

By: [***insert name of issuing entity***]

Attention: [***insert - shall include address***]

To: State of South Australia

In consideration of the State of South Australia (the **Favouree**) accepting this undertaking in connection with the Indenture dated 3 March 1982 (as subsequently amended) between the Favouree, BHP Olympic Dam Corporation Pty Ltd ACN 007 835 761 (**Company**) and the Minister for Energy and Mining (the **Minister**) and at the request of the Company, [***insert details of issuing entity as applicable***] (the **Financial Institution**) unconditionally undertakes to pay on presentation of the documents described below (the **Documents**) any sum or sums which may from time to time be demanded by the Favouree up to a maximum aggregate sum of [***insert***] Australian Dollars (the **Sum**).

This undertaking is to continue until the first to occur of:

(a) the Financial Institution receiving written notification from the Favouree that the Sum is no longer required by the Favouree;

(b) this undertaking being returned to the Financial Institution; or

(c) payment to the Favouree by the Financial Institution of the whole of the Sum.

Should the Financial Institution be presented at the address specified above, or such alternative address as the Financial Institution has notified to the Favouree, with:

(i) a notice in writing purporting to be signed for and on behalf of the Favouree that the Favouree demands payment to be made of the whole or any part of the Sum; and

(ii) a notice purporting to be signed by the Minister which states that the Favouree is making a demand on this undertaking under the Indenture and attaches a copy of a notice purportedly given by the Favouree under Clause 43(9)(d) of the Indenture,

it is unconditionally agreed that such payment will be made by the Financial Institution to the Favouree forthwith, without reference to the Company and notwithstanding any notice given by the Company to the Financial Institution not to pay the same.

The Financial Institution shall not in any circumstances enquire into any of the matters stated in the notice referred to in paragraph (ii) above.

This undertaking is governed by the laws of South Australia/other agreed place and the Financial Institution submits to the exclusive jurisdiction of the courts of South Australia and courts that hear appeals from those courts/other agreed place.

Dated at [***insert***] this day

of 20 .

Executed as a deed poll

[***Insert signature block for Financial Institution***]

SCHEDULE 2 - AMENDMENTS TO SML1

SML1 is amended as follows:

1. The operative part (including the habendum and covenants) is amended and added to so far as is necessary (and only so far as is necessary) so that the operative part (including the habendum and covenants) is as follows:

   His Excellency the Governor in and over the State of South Australia in the Commonwealth of Australia, in conformity with and in exercise of the powers and authorities conferred upon him by the *Roxby Downs (Indenture Ratification) Act 1982*, and of all other powers enabling him in that behalf, doth hereby lease to BHP Olympic Dam Corporation Pty Ltd (ACN 007 835 761) (hereinafter referred to as "the Lessee" which expression shall include its successors and assigns) all that piece of land containing 17,788.11 hectares or thereabouts and situated at Olympic Dam in the State of South Australia more particularly described and delineated in Schedule 1 (hereinafter referred to as "the said land") including in such Lease during its continuance subject always to the provisions of the Indenture and the Mining Act the following RIGHTS AND LIBERTIES for the Lessee and the Lessee's agents, contractors, servants and workmen, subject however, to the provisions of the Indenture and the Mining Act:

   (1) To enter into and occupy the said land; and

   (2) To the exclusion of all other persons, to conduct any mining operations in or upon the said land; and

   (3) [*Intentionally Omitted*]

   (4) To sell and dispose of the minerals recovered in the course of mining operations and to utilise any such minerals for any commercial or industrial purpose;

   TO HOLD the said land with the appurtenances thereto unto the Lessee for the period commencing on 9 May 1986 and ending on 8 May 2036 (the "Term") subject to any extension or extensions hereof for the purpose of exploration and mining thereon all minerals together with the rights and liberties hereinbefore granted YIELDING AND PAYING THEREFOR unto the State the rental and the royalty specified in Clauses 1 and 2 of the covenants hereinafter set forth.

   AND IT IS HEREBY AGREED AND DECLARED as follows:

   1. Subject to Clause 34 of the Indenture, the Lessee shall pay to the State, yearly in advance on the first day of May in each year during the Term, rental as provided for in Clause 19(5) of the Indenture.

   2. The Lessee shall pay or cause to be paid royalty to the State as provided for in Clause 32 of the Indenture.

   3. The property in the minerals contained in the said land shall pass to the Lessee at the time the mineralized rock is brought to the surface notwithstanding that royalty shall not at that stage have been paid in respect of the minerals.

   4. The Lessee shall observe the provisions of all regulations relating to the mining, treatment, storage and transport of radioactive ores and the management of waste relating thereto as provided for in the Indenture.

   5. The Lessee shall keep and maintain all records, samples, information and materials required to be kept and maintained under the Mining Act, the ratifying Act or the Indenture and provide them or otherwise make them available to the Mines Minister or other relevant authority of the State in accordance with the Mining Act, the ratifying Act or the Indenture (as applicable).

6. The Lessee shall permit the Mines Minister or the Director of Mines or any person duly appointed under the Mining Act or the ratifying Act at all times during the Term to enter into and upon the said land in the exercise of powers under the Mining Act or the ratifying Act (as applicable).

7. Subject to due performance and observance by the Lessee of its obligations under this Lease, this Lease shall be extended in accordance with, subject to and for the periods of time set out in Clause 19(2) of the Indenture. An application for extension of this Lease shall be made by the Lessee to the Mines Minister.

8. Subject to obtaining the approval of the Mines Minister, the Lessee shall be at liberty from time to time (with abatement of future rent in respect of the area surrendered but without any abatement of the rent already paid or any rent which has become due and has been paid in advance) to surrender this Lease in respect of all or any portion (of reasonable shape and size) of the said land.

9. The Lessee shall comply with the provisions of the Mining Act and all regulations made thereunder, as modified by the Indenture and the ratifying Act.

10. Except as provided in clause 8 of this Lease, this Lease shall be subject to termination only in accordance with the provisions of Clause 41 and Clause 42 of the Indenture.

11. Except as provided in Clause 19 of the Indenture, this Lease may be varied only by agreement in writing between the State and the Lessee and not otherwise, provided, however, that any failure to agree shall not be subject to arbitration pursuant to Clause 49 of the Indenture.

12. [*Intentionally Omitted*]

13. [*Intentionally Omitted*]

14. That the Lessee will cause to be made and maintained a survey of the mine workings located within the said land and cause to be forwarded to the Department for Mines and Energy a map or plan of such survey.

15. That the Lessee will at all times during the Term keep and preserve the mines and premises in good mechanical order, repair and condition and in such good mechanical order, repair and condition at the end or other sooner determination of the Term deliver peaceable possession thereof and of all and singular the said land hereby leased unto the State or to some officer duly authorized by it to receive possession thereof.

16. That the Lessee will furnish as prescribed by the Mining Act and regulations all returns prescribed by them.

17. That the Lessee will not during the continuance of the Term without the written consent of the Minister first had and obtained use or occupy or permit to be used or occupied the said land other than for the purpose of exercising the rights and liberties hereinbefore granted and described in paragraphs (2) and (4) above.

18. The Lessee shall not be obliged to build or keep a fence around the Lease, except as necessary to comply with applicable occupational, health and safety laws.

19. [*Intentionally Omitted*]

20. This Lease and any Transfer, Mortgage or other dealing therewith shall be recorded in accordance with Clause 51 of the Indenture and the relevant provisions of the Mining Act.

21. The Mines Minister may, under and in accordance with the Mining Act, exempt the Lessee from any obligation to comply with any condition of this Lease.

22. [*Intentionally Omitted*]

23. If any question difference or dispute shall arise under or in relation to this Lease between the State and the Lessee concerning any provision of this Lease or the meaning or construction of any matter or thing arising under or in any way connected with this Lease or the rights duties or liabilities of either the State or the Lessee under or in pursuance of the provisions of this Lease including any question whether the State or the Lessee is in default under any provisions of this Lease, then and in every such case the question difference or dispute matter or thing shall be referred to arbitration in accordance with the procedure set out in Clause 49 of the Indenture.

24. That the Lessee will report to the Mines Minister when petroleum or substances governed by the *Energy Resources Act 2000* are discovered in or upon the said land.

25. [*Intentionally Omitted*]

26. In the construction of these presents, words importing one gender shall include the other genders, singular shall include the plural and vice versa, and when the context or circumstances require, and unless inconsistent with or repugnant to the context, the following words shall have the meanings set opposite to them respectively—

    "the ratifying Act" means the *Roxby Downs (Indenture Ratification) Act 1982*, as amended from time to time;

    "the said land" includes any part thereof;

    "the Term" includes any extensions hereof;

    "the Indenture" means the Indenture dated the third day of March, 1982 between the State of South Australia, the Minister of Mines and Energy, Roxby Mining Corporation Pty. Ltd., BP Australia Limited, BP Petroleum Development Limited and Western Mining Corporation Limited as ratified by the ratifying Act and as supplemented, varied or amended from time to time;

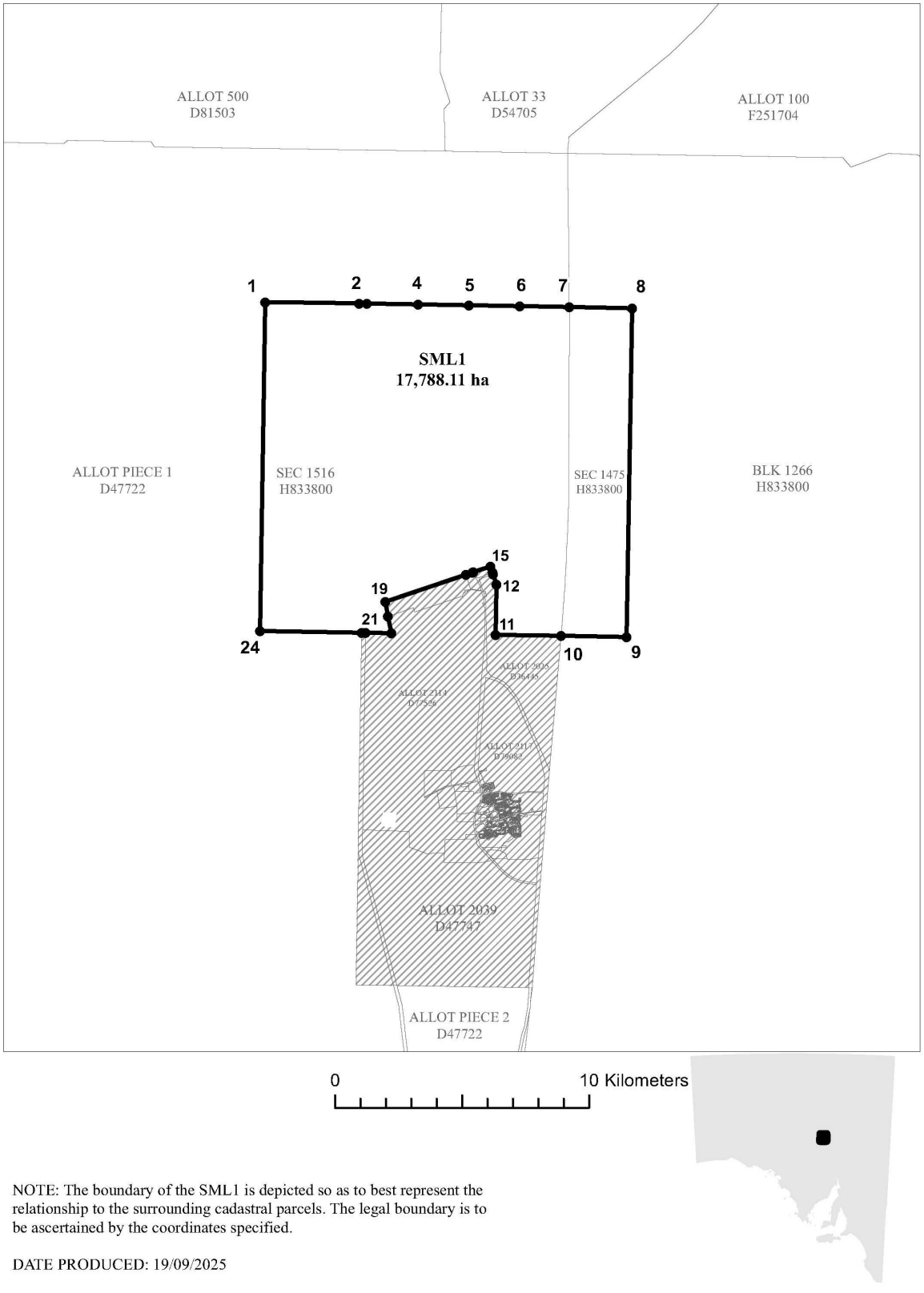
    “the Mining Act” means the *Mining Act 1971*, as amended from time to time, as it applies in relation to this Lease by virtue of the Indenture;

    “mining operations” has the meaning given in section 6(1) of the Mining Act;

    “the Mines Minister” means the Minister for the time being responsible for the administration of the Mining Act.

2. After clause 26 a new Schedule 1 is inserted as follows:

SCHEDULE 1 – the said land



NOTE: The boundary of the SML1 is depicted so as to best represent the relationship to the surrounding cadastral parcels. The legal boundary is to be ascertained by the coordinates specified.

DATE PRODUCED: 19/09/2025

DESCRIPTION OF THE SML1

All that part of the State of South Australia, bounded by a line joining the points of coordinates set out in the following table:

Map Grid of Australia 2020 Zone 53		
Point	Easting	Northing
1	673080.38mE	6637524.33mN
2	676780.44mE	6637464.81mN
3	677084.69mE	6637459.87mN
4	679086.81mE	6637427.09mN
5	681088.93mE	6637393.98mN
6	683091.03mE	6637360.48mN
7	685034.24mE	6637327.65mN
8	687495.31mE	6637285.52mN
9	687272.29mE	6624353.34mN
10	684699.72mE	6624397.52mN
11	682139.69mE	6624440.47mN
12	682172.71mE	6626408.87mN
13	682031.69mE	6626829.57mN
14	682012.61mE	6626886.51mN
15	681931.00mE	6627129.96mN
16	681264.10mE	6626906.39mN
17	681224.89mE	6626893.25mN
18	680965.99mE	6626806.45mN
19	677799.75mE	6625745.02mN
20	677910.65mE	6625170.96mN
21	678039.46mE	6624509.00mN
22	677034.04mE	6624524.92mN
23	676874.06mE	6624527.53mN
24	672874.57mE	6624592.70mN

Area: **17,788.11** ha

Based on information provided by BHP for the SML1.

3. The annexure (the plan of the said land) is deleted.