



Morris and Watson Australia Pty Ltd

Precious Metal Refiners, Dealers, Fabricators, Casters
Chain Manufacturers and Distributors
ABN 66 960 162 198

MORRIS AND WATSON AUSTRALIA PTY LTD – REFINING TERMS & CONDITIONS

1 Definitions and Interpretation

1.1 In these Terms and Conditions:

- (a) "Company", "we" and "us" means Morris & Watson Australia Pty Limited (ACN 082 879 132) as trustee for the Morris & Watson (Australia) Trust (ABN 66 960 162 198);
- (b) "Customer" means any person or entity submitting Material to the Company for refining; and
- (c) "Material" means material submitted by the Customer to the Company for refining.

2 Customer Information

- 2.1 The Customer must comply with the Company's Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) and Know Your Customer (KYC) requirements, including providing requested identification and information. Information may be disclosed to government agencies where legally required or authorised.
- 2.2 The Company may delay or refuse processing until all required AML/CTF and KYC information is provided and accepted.

3 Acceptable Material

- 3.1 The Company accepts only Material it deems suitable for refining that contains gold (Au), silver (Ag), platinum (Pt) or palladium (Pd).

3.2 Acceptable Material may include:

- (a) scrap jewellery and scrap precious metals;
- (b) alluvial material and doré bars;
- (c) jewellers' lemel and bench waste;
- (d) floor sweeps, polishing waste, carpet and dried sink trap sediment;
- (e) dental lemel and scrap; and
- (f) bullion bars and coins.

3.3 The following Material is unacceptable:

- (a) biological or infectious substances;
- (b) clay, concrete, crucibles, glass, graphite, gravel, ore, refractory compounds, rock, sand or similar materials;
- (c) dangerous goods, including batteries, gas canisters, lighters and pressurised items;
- (d) hazardous substances, including acids, bases, carcinogens, chemicals, cyanide, explosives, flammable liquids or solids, fuels, oils, oxidisers, radioactive materials, toxic metals (including arsenic, barium, beryllium, cadmium, iodine, lead and mercury) and volatile organic compounds;
- (e) Material with low precious metal content or significant levels of non-precious metals;
- (f) Material sourced from electronic waste, catalytic converters or similar sources;
- (g) liquids; and
- (h) photo-lithographic material.

- 3.4 The Company reserves the right to accept or refuse any Material at its discretion.

4 Minimum Material Weight

- 4.1 The Company may refuse Material below the following minimum gross weights:

- (a) lemel, scrap and alluvial material: 100 grams; and
- (b) floor sweeps and similar material: 2,000 grams.

- 4.2 If the Company accepts Material below the minimum weight, the minimum applicable refining fee for the relevant Material and requested analysis will apply.

5 Material Information

- 5.1 The Customer must provide a detailed description of the Material, the analysis required and any other requested information before delivery or with the consignment.
- 5.2 When submitting Material, the Customer:
- (a) must disclose any hazardous substances or dangerous goods;
 - (b) must disclose the Material's origin when requested;
 - (c) confirms that the Material has been sourced in compliance with applicable laws and regulations and the Company's Responsibility and Sustainability Statement and Supplier Code of Conduct; and
 - (d) confirms that the Material has not been sourced from conflict-affected areas prohibited under the Company's sourcing requirements, including the Democratic Republic of Congo (DRC) and surrounding areas, or in contravention of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.
- 5.3 The Company may apply additional fees if the Material received differs from the Customer's description.
- 5.4 The Company may delay or refuse processing until all required information has been provided and accepted.
- 5.5 Unless otherwise agreed in writing, the Customer is responsible for all costs and risks associated with transporting and insuring Material until delivery to the Company.

6 Acceptance of Material and Ownership

- 6.1 The Company may refuse delivery if it reasonably suspects that information provided about the Material is false or misleading.
- 6.2 By submitting Material, the Customer represents and warrants that:
- (a) they are the legal and beneficial owner of the Material or are authorised to submit it;
 - (b) the Material is free from encumbrances, third-party claims and liens; and
 - (c) they have the authority to transfer ownership of the Material to the Company.

7 Refining Process and Stone Recovery

- 7.1 The Customer acknowledges that analysis and refining may damage or destroy the Material and any items contained within it. Morris and Watson accepts no liability for such damage, except where liability cannot lawfully be excluded.
- 7.2 Stone recovery is performed on a best endeavours basis. Customers should remove valuable or sentimental stones before refining. Morris and Watson accepts no liability for loss of or damage to stones submitted for recovery, except where liability cannot lawfully be excluded.

8 Assaying and Analysis

- 8.1 The Company may screen Material before refining to assess its composition and suitability for processing.
- 8.2 Assaying is performed using the Company's applicable laboratory methods or, at the Company's discretion, by a suitable third-party laboratory.
- 8.3 The Company will determine the precious metal content and payable amount in accordance with its applicable refining and settlement procedures.
- 8.4 The Customer may raise any assay or settlement query with the Company. The Company may review relevant records and arrange further analysis where appropriate. The Customer may be liable for any further analysis and related costs associated with the query where it was deemed that the initial assay or settlement was correct, or differs but was no fault of the Company.

9 Fees and Charges

- 9.1 Unless otherwise agreed in writing, refining fees are charged in accordance with the Company's standard refining fee schedule applicable to the Material and services provided.
- 9.2 Additional fees may apply for special handling, additional processing or other requirements identified during assessment. The Company will advise the Customer of additional charges where practicable before undertaking non-standard work.

10 Settlement

- 10.1 Unless otherwise agreed in writing, ownership of the Material transfers to the Company upon settlement. The parties' rights and responsibilities before settlement, including where Material has been processed or transformed, remain subject to these Terms and applicable law.
- 10.2 The Customer must pay all refining fees and charges upon completion, in accordance with the Company's Terms of Supply and applicable settlement arrangements.
- 10.3 Unless otherwise agreed in writing, the buyback price will be fixed on the day of settlement.
- 10.4 Any physical outturn, including bullion, pure metal or fabricated metal, will be supplied in accordance with the Company's Terms of Supply.

11 Rejected Material

- 11.1 The Company may require the Customer to collect or arrange return of rejected Material at the Customer's expense.
- 11.2 The Customer may be responsible for applicable storage, handling, return freight and disposal costs arising from rejected Material, where reasonably incurred and legally recoverable.
- 11.3 The Company will take reasonable steps to safely handle rejected Material and notify the Customer of collection or return arrangements. Following notification, the Company accepts no liability for the storage of rejected Material, to the extent permitted by law.

12 General Provisions

- 12.1 These Terms must be read together with the Company's Terms of Supply and applicable refining fee schedule. Where the documents conflict, any express written agreement accepted by the Company will take precedence to the extent of the conflict, followed by these Terms and then the Terms of Supply, unless otherwise expressly agreed.
- 12.2 Any variation to these Terms must be agreed in writing by the Company and the Customer.
- 12.3 If any provision of these Terms is found to be invalid or unenforceable, the remaining provisions will continue to apply to the extent permitted by law.
- 12.4 These Terms are governed by the laws of Queensland, Australia. The parties submit to the non-exclusive jurisdiction of the courts of Queensland and any courts entitled to hear appeals from them.