

FINANCE POLICY

Background

We refer to the Shareholder's Agreement between Thiess Pty Ltd (**Thiess**), Linfox Resources Pty Ltd (**Linfox**) and RTL Mining and Earthworks Pty Ltd (**RTL**) dated 28 August 2020 (**Shareholder's Agreement**) which governs the operation of RTL's power generation and bulk earthworks business in the Latrobe Valley, Victoria.

This finance policy has been developed to outline how RTL will approach its financing in accordance with the Shareholder's Agreement.

Commitment

In accordance with the intention set out in clause 8 of the Shareholder's Agreement, RTL is committed to self-financing to the extent external borrowing is required.

Scope

This Policy applies to RTL's Board and shareholders.

Our Objectives

The objectives and priorities of this Policy are to:

- Affirm RTL's intention to be a self-funding business;
- Outline the internal consultation process it will adhere to in obtaining funding;
- Ensure the shareholders are aligned in the approach to obtaining funding for RTL;
- Enable transparent understanding of RTL's financial position to all shareholders;
- Enable efficient and independent operation of RTL; and
- Promote compliance with the finance provisions of the Shareholder's Agreement.

Our Actions

In order to uphold and implement these objectives, we will:

- Be a self-funding entity (to the extent external borrowings are required);
- Keep the shareholders updated regarding any funding facility being sought. Prior to committing to any external finance facilities, we will table a draft board resolution for submission to the Board which sets out the terms and/or effect of the facility. This may include:
 - aggregation limits;
 - pricing, fees and costs;
 - securities and guarantees required;
 - financial covenants and restrictive covenants;
 - events of default; and
 - any other rights and obligations of RTL under the finance agreement which are considered pertinent (acting reasonably) and/or high risk items.
- Ensure any finance facility being sought is under such arrangements which are consistent with the Shareholder's Agreement.

RTL will monitor the Policy and its objectives through regular review at Shareholder's Meetings.

Notes

Capitalised terms in this policy have the same meaning as given to them in the Shareholder's Agreement.

Owen Cavanough

General Manager

April 2023

