



Saracen

Saracen Mineral Holdings Limited

Exploration & Growth Committee Charter

A. FUNCTION

This Charter sets out the role, responsibilities, structure and processes of the Exploration and Growth Committee (the 'E&G Committee') of **Saracen Mineral Holdings Limited** (the '**Company**').

The function of the E&G Committee is to assist the Board in reviewing, understanding and monitoring the Company's discretionary expenditure allocation in relation to exploration and inorganic and organic growth initiatives, with the aim to ensure the opportunities:

- are focused on maximising shareholder value;
- are appropriately assessed and actioned in a timely manner;
- remain within the overarching corporate strategy and fiscal framework.

In carrying out its responsibilities the E&G Committee has full authority to investigate all matters that fall within the terms of reference of this Charter. Accordingly, the Committee may:

- obtain independent professional advice in the satisfaction of its duties at the cost of the Company; and
- have such direct access to the resources of the Company, as it may reasonably require, including management.

The E&G Committee acts primarily as an advisory body to the Board and may make recommendations to the Board. The Committee does not, as of itself, have the power or authority of the Board in dealing with the matters on which it advises except where certain powers are specifically set out in this Charter or are otherwise delegated by the Board.

B. COMPOSITION

The Board will make appointments to the E&G Committee as it deems appropriate, but the Committee should comprise:

- At least three (3) Directors, from whom the Chair will be appointed;
- Chief Operating Officer;
- Chief Geologist; and
- Chief Corporate Development Officer.

Additional persons may be appointed to the Committee as the Board deems necessary for it to fulfil its Charter. The Committee may invite attendance from any staff of the Company to assist in its duties including the Group Exploration Manager and General Manager Growth.

All Directors are encouraged to attend E&G Committee meetings however a quorum for E&G Committee meetings is three members of the E&G Committee (comprising at least one Director).

C. MEETINGS

The E&G Committee shall endeavour to meet at least 3 times per year.

D. REPORTING

The E&G Committee Chair will report the findings and recommendations of each meeting at the next Board meeting. As part of the report the Committee Chair will bring forward all findings and recommendations of the E&G Committee which require Board review, endorsement or approval.

E. ROLES AND RESPONSIBILITIES

In carrying out its function in assisting the Board to assess resource definition and greenfields exploration opportunities the E&G Committee will do the following:

- Review the Company's exploration projects and strategic ranking as determined by the Saracen Targeting and Ranking System (STARS);
- Review the Company's exploration methodology and approach to discovery and extension of new or existing projects;
- Review timing and execution risks of exploration and development initiatives;
- Monitor the addition and depletion of the Mineral Resources and Ore Reserves.

In carrying out its function in assisting the Board to assess organic and inorganic growth opportunities the E&G Committee will do the following:

- Review strategic growth opportunities at current operations and ensure alignment with corporate objectives;
- Review emerging technology and methodologies that support the growth and optimisation of the company;
- Assess allocation of growth capital;
- Assess strategic fit of M&A opportunities with respect to the strategic horizons developed by the Company;
- Review dividend and or share buyback proposals.

Further, the E&G Committee will monitor, assess and report to the Board on the effective discharge of the Company's responsibilities specifically in relation to the following:

- Review and assess risks associated with exploration and inorganic and organic growth initiatives, and ensure appropriate risk mitigation measures have been implemented.

F. OTHER MATTERS

The E&G Committee shall review this Charter at least annually and if appropriate, recommend changes to the Board. The Committee shall also perform any other activities consistent with this Charter that the Committee or Board deem appropriate.

Date of approval: 19 February 2018