



**Saracen**

## **Saracen Mineral Holdings Limited**

### **Risk & Sustainability Committee Charter**

#### **A. FUNCTION**

This Charter sets out the role, responsibilities, structure and processes of the Risk and Sustainability Committee (the 'R&S Committee') of Saracen Mineral Holdings Limited (the 'Company').

The function of the R&S Committee is to assist the Board in identifying, understanding and monitoring the Company's business and operations, in order to assess whether risks and sustainability related matters arising from and related to the Company's operations have been appropriately identified and controlled with effective action plans implemented.

In carrying out its responsibilities the R&S 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 R&S 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 R&S Committee as it deems appropriate, but the Committee should comprise at least three (3) Directors, from whom the Chair will be appointed. The majority of the Committee, together with the Chair, will be independent Directors.

The Board will determine each Director's independence having regard to any past and present relationships with the Company which, in the opinion of the Board, could influence the Director's judgment.

Additional persons may be appointed to the Committee as the Board deems necessary for it to fulfil its Charter. The Committee will be supported by senior executives and may invite attendance from any staff of the Company to assist in its duties.

A quorum for Committee Meetings is two members of the R&S Committee including the Chair.

### **C. MEETINGS**

The R&S Committee shall endeavour to meet at least 4 times per year, being:

- At least two (2) site visits to the operations;
- At least two (2) meetings in the Perth office.

### **D. REPORTING**

The R&S 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 R&S Committee which require Board review, endorsement or approval.

### **E. ROLES AND RESPONSIBILITIES**

In carrying out its function in assisting the Board to manage risk the R&S Committee will do the following:

- Review the Company's risk profile and appetite for risk with reference to stakeholder value;
- Review the Company's ongoing risk management framework to ensure it effectively identifies all areas of potential risk;
- Review material risks to ensure they have been designed and implemented to appropriately manage identified risks;
- Monitor adequacy of and compliance with procedures and systems;
- Monitor remedial action undertaken to redress areas of weakness;
- Monitor action taken on the areas of identified material risk.

In carrying out its function in assisting the Board in ensuring the Company operates in a sustainable manner the R&S Committee will do the following:

- Review and monitor the Company's operations to ensure the Company operates in a responsible and well considered manner, to maximise return to shareholders while responsibly and sensibly managing the economic, social and environmental risks inherent in the Company's operations.

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

- a. Health, Safety, Environment and Community ('HSEC');
- b. Sustainability; and
- c. Business Continuity.

Each of the above areas is owned by a senior executive who supports the R&S Committee and the approach to managing these areas is reflected in a specific Management Plan.

#### **F. OTHER MATTERS**

The R&S 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.

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