
RISK COMMITTEE CHARTER

1. COMPOSITION

- 1.1 The Risk Committee must comprise at least three members and may include executive Directors, non-executive Directors and senior executives of the Company.
- 1.2 The Board will appoint members of the Risk Committee. The Board may remove and replace members of the Risk Committee by resolution.
- 1.3 All members of the Risk Committee must have an understanding of and experience working in the industry in which the Company operates.
- 1.4 The Chairman of the Risk Committee must be a non-executive Director.
- 1.5 The Risk Committee should be given the necessary power and resources to meet this Charter. This will include rights of access to management, rights to seek explanations and additional information and access to external consultants without management present.

2. PURPOSE

The purpose of the Risk Committee is to assist the Board with the identification and management of business and operational risks faced by the Company.

3. DUTIES AND RESPONSIBILITIES

The Risk Committee must:

- (a) oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements;
- (b) review reports by management on the efficiency and effectiveness of risk management and associated internal compliance and control procedures;
- (c) periodically review the scope and adequacy of the Company's insurance; and
- (d) oversee the Company's environmental risk management and occupational health and safety processes.