

AIC MINES LIMITED

ACN 060 156 452

RISK AND SUSTAINABILITY COMMITTEE CHARTER

This charter governs the operation of the Risk and Sustainability Committee (**Committee**).

References to “Company” are to AIC Mines Limited and where applicable, all wholly owned subsidiaries within the Group.

Role

The role of the Committee is to provide assistance to the Board in fulfilling their oversight responsibility relating to:

- The Company’s risk management and internal control systems;
- The Company’s measures, systems and controls to manage workplace health (physical and mental) and safety, environment, community and other sustainability matters and incidents that may have material strategic, business, reputational or other impacts on the Company or its stakeholders; and
- Any other functions as assigned by the Board.

Composition

The Committee shall comprise the full Board of Directors until such time as the activities and/or size of the Company warrant the creation of a separate Committee comprising only some of the Directors.

The Chair of the Committee will be different to the Chair of the Board.

Operation

The Committee will meet at least annually, with other meetings to be held as required.

Committee meetings will be governed by the same rules in the Company’s constitution as apply to meetings of the Board.

At the discretion of the Chair, having regard to the nature of the agenda, relevant members of management may be invited to attend meetings or parts of meetings.

The Committee shall keep minutes of its meetings and shall report to the Board with respect to its activities.

Duties and Responsibilities

The following shall be the principal duties and responsibilities of the Committee:

Risk Management

- Monitor the adequacy of, and make recommendations to the Board in relation to, the Company’s policies and procedures for the identification, assessment, reporting and management of risk;
- Monitor the Group Risk Register and the adequacy of controls put in place to mitigate material risk;
- Monitor management’s performance against the Company’s risk management framework including whether management is operating within the risk appetite set by the Board;
- Review, at least annually, the Company’s risk management framework (policy, standards and procedures) and satisfy itself that the framework continues to be sound;
- Receive reports from management on any significant incident involving a breach of, or material deviation from, the Company’s risk management policies;

- Assist the Board with an annual review of the Company’s risk appetite statement and tolerance limits;
- Monitor the need for, and if deemed necessary, require, an internal and/or external audit on critical areas of risk;
- Monitor the Company’s insurance program, having regard to the Company’s business and insurable risks associated with its business; and
- Review, and make recommendations to the Board in relation to, risk disclosures in annual reports and other public releases.

Sustainability

- Monitor, and make recommendations to the Board in respect of, the Company’s sustainability strategy and management’s implementation of the Company’s sustainability strategy;
- Monitor the Company’s systems for managing compliance with regulatory requirements in relation to health (physical and mental), safety, the environment and social responsibility;
- Monitor high potential and actual incidents and trends and management’s response to achieve continual improvement;
- Review and make recommendations in relation to the Company’s material public statements and reports relating to sustainability;
- Monitor the Company’s culture and engagement in relation to achieving sustainability objectives;
- Monitor the adequacy of the Company’s controls to manage and address harassment (including sexual harassment) and workplace bullying; and
- Monitor the adequacy of the Company’s framework for stakeholder governance and engagement activities including internal reporting processes in respect of stakeholder engagement.

Authority of the Committee

The Committee has the authority to:

- Obtain independent professional or other advice in the fulfilment of its duties at the Company’s cost; and
- Obtain such resources and information from the Company in the fulfilment of its duties as it may reasonably require.

Review of Committee Performance

The Committee will annually revisit its objectives and duties and evaluate the effectiveness of its performance. The approval of the Board is required for any amendment to the Committee charter.

Issue Date: 20/06/2023

Owner: Company Secretary

Approver: The Board