Charter

SATURN METALS

Risk Committee Charter

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1. INTRODUCTION

The Board of Saturn Metals Limited has established a committee of the Board of Directors to be known as the Risk Committee ("Committee").

This Committee is separate to the Audit Committee which mainly deals with financial and economic risk factors associated with the Business.

This Charter sets out the role, composition and responsibilities of the Committee.

2. ROLE OF THE COMMITTEE

The Committee's primary role is to assist the Board in discharging its responsibilities in overseeing the Company's risk management systems, governance objectives, ethical and reputational standards, codes of conduct and control and compliance procedures all of which are important for business continuity.

3. COMPOSITION OF THE COMMITTEE

The Committee is appointed by the Board and consists of non-executive directors. All members of the Committee should have appropriate expertise, skill and experience. The Company Secretary acts as secretary to the Committee.

The term of members appointed to serve on the Committee is until the earliest date on which the member is replaced by the Board, resigns from the Committee or ceases to be a director of the Company.

The composition of the Committee and details of the number of meetings held and attended by each member of the Committee, will be published in the Company's Annual Report.

The Board may review the composition of the Committee from time to time to ensure its structure is effective and appropriate for the needs of the Company.

Members of the Committee are entitled to rights of access to, and information held by, management, including company records.

As Directors of the Company, Members of the Committee are entitled to take such legal or other professional advice as they may require at any time and from time to time on any matter concerning or in relation to their rights, duties and obligations as Directors in relation to the affairs of the Company. Such advice shall be at the expense of the Company. As Directors of the Company, Members of the Committee are encouraged to attend relevant courses, conferences, seminars and briefings by external advisors. A field trip should be undertaken from time to time to enable Members of the Committee to inspect assets and activities of the Company.

4. RESPONSIBILITIES OF THE COMMITTEE

The Committee is generally responsible for the integrity of the Company's risk management and risk mitigation strategy and systems in mitigating significant business risks including compliance, operational, legal and reputational.

5. BUSINESS WIDE AREAS OF FOCUS FOR THE COMMITTEE

Areas of the Business that the Committee focusses on include:

- Operations including Exploration;

- Project Development;
- Corporate Governance;
- Health and Safety;
- Compliance;
- Community and Social License; and
- Environmental Sustainability.

Where financial and economic risks associated with the above are identified the committee interacts with the Audit Committee.

6. SPECIFIC ROLES OF THE COMMITTEE

The Committee's more specific risk oversight, review, assessment of efficacy and periodic audit responsibilities are as follows:

- Make recommendations on risk appetite;
- Inspect and make recommendations on risk management and internal compliance systems;
- Review Risk management registers;
- Ensure Internal control frameworks including audit processes are happening and effective;
- Review reliability of reporting, compliance with reporting and document control in areas of risk oversight;
- Review the agreements/permits/approvals register and compliance assessment and management system; and
- Review any evolving legislative Frameworks.

7. GENERAL DUTIES AND PROCESS OF THE COMMITTEE

- Approving with the Board and monitoring for the Board appropriate policies, procedures, codes of conduct objectives, and ethical standards;
- Commission, receive and assessing any management or external advisor reports on any areas of review;
- Liaising and discussing any relevant issues with the Chief Executive Officer;
- Liaising with any relevant external advisors;
- Reviewing and monitoring management's response to any significant Committee or external advisor findings and recommendations;
- Reporting generally to the Board on the activities of the Committee and making any necessary recommendations relating to areas of improvement;
- Liaising and discussing any relevant issues with the Audit Committee;
- Reviewing the contents of statements to be included in the annual report including the activities of the Committee;
- Advising the Board on how the business should be resourced to manage risk;

- Ensuring effective communication and reporting of the role of the Committee to shareholders and key stakeholders of the Company; and
- Reviewing and assessing annually the performance of the Committee and the adequacy of this charter.

8. MEETINGS OF THE COMMITTEE

The Committee shall meet at least two times per annum and report to the Board through the Chair.

Any member of the Committee may call a meeting. Two Members of the Committee are required to form a quorum.

The Managing Director in his capacity as the Chief Executive Officer of the Company, management and external advisors may by invitation attend meetings at the discretion of the Committee. Any external advisors may also be invited to attend meetings held to consider the annual reports.

Proceedings of all Committee meetings shall be minuted. Draft minutes shall be circulated to Members of the Committee. Approved minutes shall be signed and dated by the Chair.

9. ROLE OF THE CHAIR

The role of Chair is central to the effectiveness of the Committee and its contribution to the Board's overall responsibility for the Risk and Social Governance of the Company.

The Chair leads the Committee and its meetings and is instrumental in ensuring effective communications exist between the Committee and the Board of Directors, senior management and external advisors. The Chair is also responsible for:

- Ensuring the Committee has appropriate procedures in place to evaluate the performance and effectiveness of the Committee as a whole and its individual Members;
- Ensuring that meetings of the Committee are conducted efficiently and effectively and that the quality of agendas and papers properly inform Members on matters before the Committee that facilitates effective review, analysis, discussion and decision making by Members of the Committee;
- Requesting reporting as reasonably required to fulfil its responsibilities;
- Ensuring the Committee and its administrative and management support are adequately resourced to provide regular reporting and quality papers to make the Committee effective;
- Promoting high standards of integrity and ethics;
- Maintaining a close working relationship with the Managing Director, senior management and external advisor so as to facilitate an effective flow of relevant and appropriate information to the Committee; and
- Ensuring that the Board is kept informed on all matters relating to the activities of the Committee and overseeing any communications concerning its activities with shareholders, communities and other key stakeholders.