

1 Role

The Risk Committee is established by the Board to ensure that the Company has in place a sound system of risk management. The system should identify, assess, monitor and manage operational and compliance risks. This Committee is primarily responsible for operational and other non-financial risks, which includes workplace health and safety. (The Audit Committee is responsible for financial and information technology risks.)

The Risk Committee determines the Company's "risk profile" (refer *Risk Management Policy (CO-PL-009)*) and is responsible for overseeing and approving risk management strategy and policies, internal compliance and non-financial internal control. Although it is not possible to provide absolute assurance that all corporate risks will be fully avoided or even mitigated, the Committee should aim to minimise any adverse impact on the Company that may result from the occurrence of an identifiable corporate risk.

2 Composition

The Risk Committee should be of sufficient size, independence and expertise to discharge its mandate effectively. The Committee may invite attendance from any staff of the Company at its meetings and seek external advice to assist in its duties.

Membership of the Risk Committee currently comprises three of the Company's six directors. The composition of the Committee is reviewed regularly and may change if it is determined to be of benefit to the Company. Key operational risks and their management will be recurring items for deliberation at Board meetings.

If a member or attendee has a conflict of interest in a matter this must be indicated at the commencement of the meeting and the Committee will have the discretion to allow the person to participate in the relevant item or not.

3 Operations

The Committee must review and update its Charter and assess the Committee's effectiveness annually, with a view to ensuring that its performance accords to as great an extent as is mandatory and otherwise practical, with the ASX Recommendations, as amended from time to time.

4 Responsibilities

In fulfilling its purpose, as outlined in Section 1, the Committee should ensure that:

- a) the Company's risk management framework is reviewed at least annually and the annual report or annual Corporate Governance Statement discloses that this has occurred;
- b) risks are identified and monitored through a systematic review of the organisation and its operations;

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- c) a risk register is maintained which describes the risks, the likelihood of occurrence, mitigating strategies and consequential risk. These must be updated regularly and reviewed by the Committee every six months;
- d) adequate policies and procedures have been designed and implemented to manage risks identified;
- e) proper remedial action is undertaken to redress areas of weakness identified by the system of risk management and/or the Committee;
- f) a system of reporting and investigating incidences, breaches or excessive risks operates effectively;
- g) there is a system whereby the Managing Director (or equivalent) and the Board are immediately notified of any information which might have a material effect on the price or value of the Company's securities, and that such information is released to the ASX in accordance with the requirements of the Company's *Continuous Disclosure Policy (CO-PL-003)* and the ASX Listing Rules;
- h) there is a system whereby the Managing Director (or equivalent) and the Board are immediately notified of any incident which might trigger reporting requirements or officers' statutory responsibilities under mines safety and workplace health and safety legislation and the appropriate actions are taken to ensure compliance with statutory obligations;
- i) obtaining each year, a statement from the Managing Director, Chief Financial Officer (CFO) and the Chief Operating Officer (COO) or any of their equivalents, to the Board that the Company's risk management and internal compliance and control system is operating effectively in all material aspects; and
- j) the Charter is made publicly available on the website.

5 Specific Risks to be Managed by the Committee

Outlined below are some specific operational and compliance risks inter alia, which are the responsibility of the Committee. The Committee is responsible for:

- a) assessing whether the Company has any material exposure to environmental or social risks (as defined by the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations – 4th Edition*) and if so, to put the appropriate systems, practices and procedures in place to manage those risks.

Where the Company believes it does not have any material exposure to environmental or social risks, report the basis for that belief to the Board and benchmark the Company's disclosures in this regard against those made by their peers.

- b) promoting and supporting an organisational culture that is committed to risk management through open communication and effective risk management leadership;

- c) implementing a structured risk management training program to educate management and staff in the awareness of corporate risk and best practices in the management of corporate risks;
- d) reviewing the Company's main corporate governance practices as required under the ASX Listing Rules for completeness and accuracy;
- e) ensuring appropriate policies, procedures, controls and monitoring and reporting mechanisms have been adopted by the Company to prevent breaches of and ensure compliance with all relevant legislation and regulations, including but not limited to Employment Law, Occupational Health and Safety, Industrial Relations, Environmental and Trade Practices;
- f) reviewing the resilience of the Company to business interruption risks and the preparedness of the organisation to respond to and recover from such events;
- g) ensuring there is adequate employee education and support to facilitate safety, security and good health in the workplace and monitoring of workplace safety;
- h) ensuring that the Company operates in accordance with the terms of all licences and permits issued to it by any government body or any other authority;
- i) ensuring that the management of the Company pays due attention to ethical considerations in implementing the Company's policies and practices;
- j) adopting procedures and policies for the improvement and preservation of the reputation of the Company; and
- k) ensuring that the Company has put appropriate insurance in place.

6 Meetings

- a) *Frequency:* The Risk Committee will meet as frequently as required, but not less than twice a year.
- b) *Quorum:* A quorum will comprise any two Risk Committee members. In the absence of the Risk Committee Chair or appointed delegate, the members must elect one of their number as chair for that meeting.
- c) *No casting vote:* The Chair of the Risk Committee will not have a second or casting vote.
- d) *Notice:* A notice of each meeting confirming the date, time, venue and agenda must be forwarded to each member of the Risk Committee prior to the date of the meeting. The notice for members will include relevant supporting papers for the agenda items to be discussed.