Risk Committee Charter

Mincor Resources NL ACN 072 745 692 (**Company**)

1 Composition

The full board performs the function of a Risk Committee.

From time to time, non-Board members may be invited to attend meetings of the Board when risk related matters are being discussed.

2 Role

The Board's role as a Risk Committee is to oversee the Company's risk management framework, and review:

(a) the adequacy of the Company's processes for managing risk;

(b) any incident involving fraud or other break down of the Company's internal controls;

(c) the Company's insurance program, having regard to the Company's business and the insurable risks associated with its business; and

(d) perform such other functions as assigned by law or the Company's Constitution.

3 Operations

Items that are usually required to be discussed by a Risk Committee are marked as separate agenda items at Board meetings. The full Board meets at least quarterly, with further meetings on an as required basis, and risk is a standing agenda item. Minutes of any meetings of the full Board in its capacity as the Risk Committee are to be kept and the meetings will be governed by the same rules, as set out in the Company's Constitution as they apply to the meetings of the Board.

4 Responsibilities

Annual responsibilities of the Board's function as the Risk Committee are as set out in the Risk Committee Charter – annual action points (attached).

5 Authority and resources

The Board has the power to conduct or authorise investigations into any matters within the Risk Committee's scope of responsibilities. The Board may, as it deems necessary or appropriate, to obtain independent expert advice on any matter they believe appropriate.

6 Reporting to the Board

To assist the Board to carry out its risk function, the Board should provide a verbal report at least annually, on the following matters:

(a) all matters relevant to the Risk Committee's role and responsibilities as set out in this Risk Committee Charter;

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(b) its review of the Company's risk management framework;

(c) the results of the Board's review of this Risk Committee Charter; and

(d) comment on the Risk Committee's operation and composition.

7 Review of Charter

The Board will review this Risk Committee Charter at least annually, and update it as required.

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Risk Committee Charter – Annual Action Points

Risk Management

- ☐ Evaluate the adequacy and effectiveness of the Company's risk management framework and its processes for managing risk
- ☐ Identify material changes to the Company's risk profile
- ☐ Formulate an action plan to address areas of perceived risk and monitor implementation programs
- ☐ Identify any incident involving fraud or other break down of the Company's internal controls
- ☐ Review and make recommendations on the strategic direction, objectives and effectiveness of the Company's risk management policies
- ☐ Consider internal controls including the Company's policies and procedures to assess, monitor and manage risks
- ☐ Review the Company's insurance program, having regard to the Company's business and the insurable risks associated with its business

Internal Communications and Reporting

- ☐ Provide the verbal report described in clause 6 of this Risk Committee Charter
- ☐ Ensure the Board is fully aware of matters which may significantly impact the financial conditions or affairs of the business

Other

- ☐ Verify the composition of the Risk Committee function is in accordance with the Risk Committee Charter
- ☐ Review and update the Risk Committee Charter and Action Points

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