



Risk Management Committee Charter

1. Purpose

1.1 Committee of the Board

The Risk Management Committee (Committee) is a committee of the Board of directors of Greenland Minerals & Energy Ltd (hereafter the **Board**), with the specific powers delegated as set out in this charter.

1.2 Purpose of the Committee

The purpose of the Committee is to assist the Board in the effective discharge of its responsibilities for risk management and internal controls.

1.3 Functions of Committee

The members of the Committee are not employees of the Company. The Committee:

- (a) is not required to personally conduct risk management assessments or audits; and
- (b) is entitled to rely on employees of the Company or professional advisers or consultants engaged by the Committee or the Company; where:
 - (i) there are reasonable grounds to believe that the employee, advisor or consultant is reliable and competent; and
 - (ii) the reliance was made in good faith and after making an independent assessment of the information.

1.4 Exercise of Powers

The Committee must exercise the powers delegated to it in accordance with any directions of the directors.

2. Structure

2.1 Membership

The Committee shall consist of at least 2 members, each being a director who meets the requirements set out in rules 2.3 and 2.3.





2.2 Qualification

The Committee shall consist of:

- (a) non-executive directors only;
- (b) a majority of independent directors, as determined by the Board by reference to the definition of independence set out in Box 2.1 of the ASX Corporate Government and Best Practice Recommendations, or otherwise in accordance with the Board Charter;
- (c) an independent chairperson, who is not chairperson of the Board; and
- (d) at least 2 members.

2.3 Expertise

- (a) In appointing directors to the Committee, the Board will have regard to the following composition requirements:
 - (i) At least 1 member having experience of the industry in which the Company operates.
- (b) A member of the Committee may, with the approval of the Committee chairman and at the Company's expense, attend seminars or training courses in respect to legislative and other issues to the functions and responsibilities of the Committee.

2.4 Chairman

The members of the Committee may elect a chairman, provided that the Chairman of the Board (if a member of the Committee) cannot be the chairman of the Committee.

3. Powers of the Committee

3.1 Powers

Unless expressly stated, the Committee does not have executive power to bind the Company or enter into transactions with third parties.

3.2 Access to Management

The Committee, in performing its functions and in accordance with any applicable law, may:





(a) require the attendance at a meeting of the Committee of:

- (i) any employee of the Company; and
- (ii) any director who is not a member of the Committee;

(b) access any document, report, material or information in the possession of an employee or external advisor of the Company.

3.3 Special Investigations

The Committee may initiate special investigations as it sees fit, or as directed by the Board, in relation to its responsibilities.

3.4 Access to Independent Advice

The Committee may obtain independent professional advice to assist it in the proper exercise of its powers and responsibilities, with the cost to be borne by the Company.

4. Committee Responsibilities

4.1 Risk Management

The Committee shall ensure management has implemented a process and an annual risk management plan to identify, manage and report on the risks that might prevent the Company from achieving its strategic objectives. In particular the Committee shall:

- (a) review and recommend amendments to the risk management policy;
- (b) evaluate the adequacy and effectiveness of the Group's operations risk management controls;
- (c) evaluate the adequacy and effectiveness of the Group's Business Continuity Plans;
- (d) evaluate the Group's exposure to fraud;
- (e) evaluate the structure and adequacy of the Group's own insurances on an annual basis;
- (f) ensure appropriate review of identified risks, together with the assessments of probability and impact;
- (g) ensure appropriate review of Risk Action Plans for identified risks;





- (h) ensure that weakness in internal controls that have been identified have been followed up on a timely basis;
- (i) review the annual declaration by Managing Director and Company Secretary regarding the operation of risk controls;
- (j) review significant transactions that are not a normal part of the Company's business; and
- (k) review and monitor related party transactions and assess their property.

5. Meetings

5.1 Holding of Meetings

- (a) Subject to paragraph (b), the Committee will meet approximately two times a year.
- (b) A member of the Committee may convene a meeting of the Committee at any time.
- (c) A meeting of the Committee may be held using any means of audio or audiovisual communication by which each Committee member participating can hear and be heard by each other Committee member participating.

5.2 Attendance at Meetings

Unless otherwise notified by the Committee:

- (a) any director;
- (b) the Managing Director; and
- (c) any other GGG employee

may attend a meeting of the Committee.

5.3 Secretary

The secretary of the Committee is the Company Secretary.





5.4 Committee Papers and Minutes

The Committee secretary must distribute an agenda and any related Committee papers (including minutes of the previous Committee meeting) in advance of Committee meetings to:

- (a) each member of the Committee and each director (if requested); and
- (b) senior internal accounting personnel.

6. Committee Review

At least once a year, and in any event before the report is provided to the Board under rule 7.2, and in the manner determined by the Committee chairman, the Committee shall review:

- (a) its performance; and
- (b) the performance of each member,

against the Committee's charter and (if required) consider making recommendations for improving the effectiveness of the Committee.

7. Reporting to the Board

7.1 Regular Reporting

The Committee chairman must report to the Board after each Committee meeting.

7.2 Annual Reporting

At least once a year, the Committee shall prepare a report for the Board for the period since the date of the last report to the Board, in respect of the following matters:

- (a) the names of the members of the Committee;
- (b) the number of meetings held, the number of meetings each member was eligible to attend and the number of meetings attended by each member;
- (c) details concerning independent professional advice obtained by the Committee;
- (d) an assessment of the Committee's performance generally and any recommendations for improvement;





- (e) details of any related party transactions; and
- (f) any other matters described in rule 4 as a responsibility of the Committee which should be brought to the attention of the Board.

This Charter was initially adopted on 24th July 2008.

