



ABN 93 118 751 027

RISK COMMITTEE CHARTER

1. INTRODUCTION

The board of directors (Board) of Ironbark Zinc Limited (IBG) has resolved to establish a Risk Committee of the Board (Committee).

The Board has approved this Charter which prescribes the role and responsibilities, composition, structure and membership requirements for the Committee.

2. ROLE

The primary role of the Committee is to assist the Board with the identification and management of business, financial and operational risks faced by IBG and its related bodies corporate (as defined in the Corporations Act) (the Group).

3. AUTHORITY

Within the scope of its duties and responsibilities, the Committee is generally authorised to:

1. Consult with and seek any information from any director of IBG, any employee of IBG or any external party;
2. Obtain (at IBG's expense) financial, legal or other professional advice from external consultants or specialists it considers necessary to assist the Committee in meeting its responsibilities; and
3. Require the attendance of any IBG employee at Committee meetings.

4. MEMBERSHIP

Committee members are appointed by the Board until the Board, in its absolute discretion, determines otherwise. The Board may appoint additional Directors to the Committee and may remove or replace members of the Committee by ordinary resolution. The Committee should be of sufficient size, independence and technical expertise to discharge its mandate effectively.

The Committee may include executive and non-executive directors.

The Committee must contain:

1. If practicable, a majority of independent directors; and
2. at least three members.

Members of the Committee may withdraw from the Committee by notifying the Board in writing.

The Chairman of the Committee (the Committee Chair) may be the Chairman of the Board. If the Chairman is unable to attend a Committee meeting, the Committee members present at that meeting must appoint a Committee member to chair the meeting.

All persons appointed to the Committee must have sufficient professional expertise, knowledge and understanding to allow them to discharge their duties and responsibilities under this charter.

5. DUTIES AND RESPONSIBILITIES

The Committee must

1. Oversee and review at least once annually the Group's risk management systems, practices, procedures and controls (collectively called the "Risk Management Framework") to ensure effective risk identification, and management and compliance with internal guidelines and external requirements;
2. Review whether it has any material exposure to economic, environmental or social sustainability risks, and how the Company manages these risks;
3. Review management reports on the efficiency and effectiveness of risk management and associated internal compliance and control procedures;
4. Ensure the Group's risk management systems are being implemented and that macro risks are reported to the Board at least annually;
5. Ensure internal processes for determining, managing and reporting key risk areas are appropriate;
6. Ensure an adequate risk register is maintained which identifies the risks to the Group and its operations and assesses the likelihood of their occurrence;
7. Periodically review the scope and adequacy of the insurance maintained by the Group, including ensuring that all relevant insurance policies are held to minimize the risk of loss through accident or other adverse events;
8. Ensure that procedures for whistle-blower protection maintained by the Group are adequate;
9. Review the effectiveness of the Group's internal controls and risk management systems have been addressed with the auditors;
10. Review and report to the Board on the risk management disclosure in the annual report, and all other risk management information published by the Company or released to the market;
11. Ensure that management has controls in place for unusual types of transactions and/ or any potential transactions that may carry more than an acceptable degree of risk; and
12. Evaluate the Group's exposure to fraud and oversee investigations of allegations of fraud or malfeasance.

6. ADMINISTRATIVE MATTERS

The Committee will meet as often as the Committee members deem necessary in order to fulfil their role. A quorum consists of the lesser of two members or a majority of members of the Committee.

The Company Secretary will attend all Committee meetings as minute secretary. All minutes of the Committee will be entered into a minute book maintained for that purpose and will be open at all times for inspection by any director.

7. REPORTING

The Committee will report to the Board on all matters relevant to the Committee's roles and responsibilities, including:

1. Assessment of whether external reporting is consistent with committee members' information and knowledge and whether it is adequate for shareholder needs;
2. Assessment of the management processes supporting external reporting; and
3. The results of the committee's review of risk management and internal control systems.

The Committee Chair will also, if requested, provide a brief report as to any material matters arising out of the Committee meeting. All directors will be permitted, within the Board meeting, to request information of the Committee Chair or members of the Committee.

The Company will disclose this Charter on its website and will disclose the following in its Annual Corporate Governance Statement:

1. Committee membership;
2. The number of times the Committee has met during the financial year;
3. The individual attendances of members at Committee meetings;
4. Whether the Risk Management Framework has been reviewed during the financial year including any insights gained from the review(s) and any changes to the Risk Management Framework as a result of the review(s); and
5. Whether it has any material exposure to economic, environmental or social sustainability risks, and how the Company manages or intends to manage these risks.

8. REVIEW

The Board will annually review the membership and charter of the Committee to ensure it remains consistent with the Board's objective and responsibilities.

This version approved and adopted by the board: June 2015
Reviewed: September 2018