

WEST AFRICAN RESOURCES LIMITED

ACN 121 539 375

TECHNICAL COMMITTEE CHARTER

1 INTRODUCTION

The Board of Directors of West African Resources Limited (**Company**) (**Board**) has established a Technical Committee to assist the Board with monitoring and reviewing technical matters relating to its businesses and in particular its existing and proposed mining operations and development projects (**Committee**). This is the charter for the Committee.

2 AUTHORITY

- (a) The Committee will support and advise the Board and the Company's executive management in reviewing technical and operational matters, policies and programs of the Company and its subsidiaries (collectively, **Group**) including overseeing the performance of the Company in respect of the same.
- (b) The Committee is accountable to the Board and accordingly the Committee's recommendations require approval by the Board unless specific authority has been delegated to the Committee by the Board.

3 MEMBERSHIP

- (a) The Board will appoint the members of the Committee and the chair of the Committee (**Chair**) and may remove and replace members of the Committee and the Chair by resolution at its sole discretion. In doing so, the Board may consult with the Nomination Committee to enable the following Committee composition:
 - (i) four or more members;
 - (ii) two or more members being non-executive directors of the Board;
 - (iii) each member having mining industry experience;
 - (iv) one or more members having extensive knowledge of mining;
 - (v) the Chair not being the chair of the Board; and
 - (vi) the Chair being an independent non-executive director of the Board.

- (b) The Chair of the Committee may appoint a secretary to assist with organising meetings, minutes and other administrative duties of the Committee.

4 MEETINGS

4.1 Frequency

- (a) Meetings, meeting notices, and meeting minutes will be organised by the Chair, with the assistance of the secretary (if one is appointed).
- (b) The Chair will aim to convene at least three meetings of the Committee each year and any additional meetings that the Chair considers necessary or appropriate to carry out the Committee's responsibilities.
- (c) Other supplemental meetings may be held from time to time as determined by the Committee.
- (d) The Chair may decide to hold a supplemental meeting upon request from:
 - (i) a member of the Committee;
 - (ii) a member of the Company's executive management; or
 - (iii) the Company's independent auditor.

4.2 Meeting notices, invitations, and minutes

- (a) A notice of meeting shall be sent to each member of the Committee prior to the date of the meeting.
- (b) Each notice of meeting shall aim to:
 - (i) set out the date, time and venue of the meeting; and
 - (ii) be accompanied by an agenda for the meeting and relevant supporting papers.
- (c) The directors of the Board who are not members of the Committee, the Chief Executive Officer, Chief Financial Officer, Company Secretary and other senior executives of the Company may be invited to Committee meetings at the discretion of the Committee.
- (d) Other suitably qualified persons may be invited to attend Committee meetings or be consulted by the Committee from time to time to render such specialist services as may be necessary to assist the Committee in its deliberations on any matter.
- (e) Minutes of the proceedings and resolutions of meetings of the Committee shall be distributed to all members of the Committee and the chair of the Board, after the Chair has given preliminary approval of those minutes.

4.3 Proceedings

- (a) Two Committee members present in person or via telecommunication facilities shall constitute a quorum for a Committee meeting.
- (b) Where the Chair is not present the other Committee members present at the meeting shall elect one of them to chair that meeting.
- (c) A meeting of the Committee may be conducted by electronic communication and/or one or more members may participate in a meeting of the Committee by electronic communication so long as the electronic communication facility employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the Committee meeting.
- (d) Each member of the Committee has one vote on a matter before the Committee, and a majority of the votes cast on a proposed resolution is sufficient for a recommendation to be made to the Board in terms of that resolution.
- (e) In the case of a tied vote, the Chair may not cast a deciding vote in addition to their deliberative vote even if the matter being voted on fails.
- (f) A written resolution of members of the Committee shall be as valid and effectual as if it had been passed at a meeting of the Committee duly called and constituted, provided that each member of the Committee has received notice of the matter to be decided upon and that the majority of the members are in favour of the matter. A written resolution may be executed in any number of counterparts and will have the same effect as if the signatures on the counterparts were on a single copy of the written resolution.
- (g) No attendee who is not a member of the Committee shall have a vote at a meeting of the Committee.

5 PURPOSE

- (a) The purpose of the Committee is to support and advise the Board in reviewing technical and operational matters, policies and programs of the Group and to oversee the performance of the Company in respect of the same.
- (b) Where the Committee considers it necessary or appropriate to fulfil its responsibilities, the Committee will be entitled to:

- (i) free and unrestricted access to liaise and communicate with the directors, management, employees and outside consultants and advisors (including legal) of the Group;
 - (ii) select and engage an external adviser or external service provider that is independent; and
 - (iii) reasonable access to the information, including reports and records, of the Group, and to the Group's property, facilities and other resources as may be necessary to discharge its duties and responsibilities.
- (c) The Committee will follow any relevant Board approved process in discharging any of its duties and responsibilities.
- (d) The Committee will not perform any management functions or assume any management responsibilities.

6 DUTIES AND RESPONSIBILITIES

The responsibilities of the Committee to the Board are to:

- (a) review, at the request of the Board, results of operational audits conducted by the Company's management and external advisors;
- (b) review monthly operational reports for operating and developing the Company's projects;
- (c) review technical and operational matters on behalf of the Board, which may include reviewing:
 - (i) the annual budget and the life of mine plan for each of the Group's operating mines;
 - (ii) significant technical risks, mitigation strategies and opportunities associated with the Group's mines and projects;
 - (iii) exploration, geological, mining, metallurgical and other technical issues of significant concern for the Company; and
 - (iv) technical merits associated with potential new projects or acquisitions of the Company.

7 CONDUCT OF COMMITTEE MEMBERS

Each member of the Committee is expected to:

- (a) act in the Company's best interests, in good faith and with integrity and adhere to all relevant legal standards of conduct;
- (b) avoid conflicts of interest between their personal affairs and those of the Company or, where unavoidable, disclose any such conflict or potential conflict;
- (c) disclose any information they may be aware of that is material to the Company and of which the Board is not aware, except and to the extent that such member is bound by ethical or contractual obligations of non-disclosure;
- (d) keep all information learned by them, in their capacity as a Committee member strictly confidential;
- (e) exhibit the degree of care, skill and diligence that may reasonably be expected of a person carrying out the same functions in relation to the Company, and having their general knowledge, skill, and experience; and
- (f) have an appropriate understanding of all applicable laws, regulations, ASX Listing Rules and codes to the extent they are relevant to the Company and its businesses, to ensure compliance with the same in relation to those matters that are within the responsibility of the Committee.