

RAND URANIUM (PROPRIETARY) LIMITED

(Registration number 2007/007531/07)

TERMS OF REFERENCE: INVESTMENTS COMMITTEE

1. Constitution

- 1.1. The board of directors (“the board”) of Rand Uranium (Pty) Limited (“the company”) resolved to establish a committee of the board to be known as the investments committee (“the committee”) to fulfill the functions as set out herein in respect of the company.
- 1.2. The board hereby resolves to adopt these terms of reference of the committee.

2. Membership

- 2.1. The committee shall be appointed by the board and shall comprise a minimum of 3 (three) non executive directors of the company.
- 2.2. In addition to the above the chief executive officer of the company shall be an ex officio member of the committee.
- 2.3. A quorum shall be a majority of members being present in person or via telecommunication facilities.
- 2.4. The committee shall be entitled to invite specialists, if necessary, to attend all meetings of the committee.
- 2.5. The chairman of the committee shall be appointed by the committee from amongst its members and should preferably be an independent non-executive director and should not be the chairman of the board.
- 2.6. The chairman of the committee will be required to attend the company’s annual general meeting to answer relevant questions posed by shareholders.

3. Attendance at meetings

- 3.1 The chief operating officer, chief financial officer, head of corporate development and the senior manager MRM, shall be obliged, but also have the right, to attend and speak at committee meetings in their official capacity; while others may be called upon or will be able to speak by prior arrangement with the chairman of the committee.
- 3.2 Other board members shall have the right of attendance by prior arrangement with the chairman of the committee.
- 3.3 The secretary will keep appropriate records of all meetings of the committee as well as minutes of the proceedings and all decisions made.

- 3.4 The company secretary shall be the secretary of the committee.
- 3.5 Copies of minutes of all committee meetings will be submitted to the board at the following board meeting and the chairman of the committee will use this opportunity to report on any matters of importance.
- 3.6 In the absence of the committee chairman or any appointed deputy, the remaining members present will elect one of their number to chair the meeting.

4. Frequency of meetings

- 4.1 Meetings shall be held not less than four times a year.
- 4.2 Any member of the committee may request a meeting if deemed necessary and a meeting will then be arranged in consultation with the chairman of the committee.

5. Authority

- 5.1. The committee is authorised by the board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the committee.
- 5.2 The committee is authorised by the board, when the fulfillment of its duties requires, to obtain any outside legal or other professional advice including the advice of independent consultants, to secure the attendance of external advisers at its meetings, if it considers this necessary, and to obtain reliable, up-to-date information regarding matters that fall within the mandate of the committee, at the company's expense. The committee will have full authority to commission any reports or surveys that it deems necessary to help it fulfill its obligations.
- 5.3 Subject to the above, the company shall meet all expenses reasonably incurred by the committee in the fulfilling of its duties, including the payment of a fee to committee members as determined by the board from time to time.
- 5.4 The authority of the committee will at all times be subject to the provisions of the approvals framework of the company as approved by the board from time to time.

6. Duties

The duties of the committee shall be to:

- 6.1 Review and recommend for approval by the board any investment or divestments proposed to be made by the company in line with the company's authority framework.
- 6.2 Review the annual budget and operating plans of the company and recommend same to the board.

- 6.3 Review and provide input on the ongoing corporate strategy development and implementation of the company, the executive team being responsible for the actual development and implementation of the strategy.
- 6.4 Review and recommend to the board for approval any policies proposed by management and relevant to the areas of responsibility of the committee.
- 6.5 Review any other strategies or plans of a material nature and any other matter referred to it by the board of directors.

7. Review and Assessment

The committee's activities and effectiveness should be assessed annually and reviewed with the board.

APPROVED BY THE BOARD AT ITS MEETING ON 26 FEBRUARY 2009

CHAIRMAN OF THE BOARD