

RAND URANIUM (PROPRIETARY) LIMITED

(Registration number 2007/007531/07)

TERMS OF REFERENCE: OPERATIONS & SHE+ C 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 operations and SHE+ C 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 operations officer, managers of the operations and the managers of safety, health and environmental affairs 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 managers of safety, health and environmental affairs will at all times have direct access to the chairman of the committee to discuss any safety, health and environmental matters of concern.
- 5.3 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.
- 5.4 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.
- 5.5 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 Environment, health, safety and community

- 6.1.1 review and monitor that the management of safety, health, environment and community issues in the company are aligned with the overall business strategy of the company and is geared towards compliance and fulfillment of its commitments and obligations in these fields;

- 6.1.2 consider and recommend material corporate strategies and material policies in this regard to the board for approval in line with the approvals framework;
- 6.1.3 monitor compliance with such strategies and policies;
- 6.1.4 consider and approve projects and initiatives in this regard, subject to the provisions of the approvals framework;
- 6.1.5 ensure that its members are informed about all significant impacts on the company in the safety, health and environmental field and how these are managed (process and activities);
- 6.1.6 ensure adequate consideration of policies for the company in respect of HIV/Aids management;
- 6.1.7 monitor the company's progress and continuous improvement in these areas, as well as compliance to relevant statutory and regulatory requirements; and
- 6.1.8 deal with any other matters formally delegated by the board to the committee from time to time.

6.2 Operations and Technical matters

- 6.2.1 Undertake quarterly and annual reviews of the operational performance of the company's assets, with particular focus on the outlook and management action plans;
- 6.2.2 review the annual reserve and resource statement for the company; and
- 6.2.3 review any other related operational and technical projects from time to time.

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