

REY RESOURCES LIMITED

ACN 108 003 890

SUSTAINABILITY COMMITTEE CHARTER

Revised and approved by Board July 2012

The Board has not established a Sustainability Committee at this time. Until such time as the Board determines that it is appropriate to establish a Sustainability Committee, the responsibilities of the Sustainability Committee as set out in this Charter will be performed by the full Board.

1 General

- 1.1 The Rey Resources Sustainability Committee is established by the Board under the Constitution of the Company.
- 1.2 In this Charter the following terms have the following meanings:
 - Board means the Board of Rey Resources Limited.
 - Non-Executive Director means a Director who is not employed in an executive capacity by Rey Resources.
 - SHE&C has the meaning given to it in paragraph 2.1.

2 Purpose

- 2.1 The purpose of the Sustainability Committee is to assist the Board in the effective discharge of its responsibilities in relation to safety, health, environment and community (SHE&C) issues for Rey Resources, and the oversight of risks relating to these issues.
- 2.2 The Committee has authority from the Board to review and investigate any matter within the scope of its Charter and make recommendations to the Board in relation to its outcomes. The Committee has no delegated authority from the Board to determine the outcomes of its reviews and investigations and the Board retains its authority over such matters.

3 Sustainability Committee Composition

- 3.1 The Committee shall consist of not less than two independent non-executive Directors, one of whom shall be appointed by the Board as Chairman of the Committee.
- 3.2 The Company Secretary shall be the Secretary of the Committee.
- 3.3 The Committee may invite any other individuals to attend meetings of the Committee, as it considers appropriate.

4 Responsibilities

- 4.1 In meeting its purpose as set out in paragraph 2 in relation to safety, health, environment and community issues, the Committee has the following duties:
 - 4.1.1 Understand the risks of SHE&C issues involving Rey Resources' activities.
 - 4.1.2 Ensure that the systems and processes for identifying, assessing and managing SHE&C risks of Rey Resources are adequately monitored.
 - 4.1.3 Regularly review the SHE&C strategies and policies of Rey Resources' and the supporting Management systems and processes.
 - 4.1.4 Monitor compliance with Rey Resources' SHE&C policies, including through audit.

- 4.1.5 Monitor Rey Resources' SHE&C performance.
- 4.1.6 Review investigations of major SHE&C incidents within Rey Resources' operations.
- 4.1.7 Monitor developments in relevant SHE&C related legislation and regulations and monitor Rey Resources' compliance with relevant legislation, including through audits.
- 4.1.8 Consider major SHE&C issues that may have significant implications for Rey Resources.
- 4.1.9 Monitor Rey Resources strategic and operational response to climate change.
- 4.1.10 Oversee the preparation of Rey Resources' sustainability information for the Annual Report.

5 Meetings

- 5.1 The Committee shall meet as frequently as required but not less than two times a year.
- 5.2 Any Committee member may call a meeting of the Committee.
- 5.3 At least three days' notice of each meeting confirming date, time, venue and agenda shall be forwarded to each member of the Committee.
- 5.4 A quorum of the Committee shall be two non-executive Directors. A decision is made by the Committee if it is unanimously supported by members who are present at the meeting.
- 5.5 Members of the Board may attend meetings of the Committee and the Managing Director and other executives of the Company or officers holding SHEC responsibilities are expected to attend meetings ex officio.
- 5.6 The Secretary will keep minutes of proceedings and resolutions of the Committee together with copies of supporting papers. These records will be available to any Board member upon request.
- 5.7 The Committee will develop an Annual Program to meet its responsibilities.
- 5.8 The Committee Chairman, or his or her nominee, will report to the Board after each meeting of the Committee and copies of the minutes of each Committee meeting will be provided to members of the Board.

6 Access

The Committee is granted unrestricted access to all levels of management, records and Internal and External Auditors. The Committee or any individual member of the Committee, with the approval of the Chairman, is entitled to obtain advice from external parties as appropriate at the Company's expense.

7 Reporting and Assessment

- 7.1 The Chairman of the Committee shall report to the Board on the Committee's performance on an annual basis. The performance of the Committee shall be measured against this Charter and other relevant criteria as approved by the Board.
- 7.2 The Sustainability Committee Charter shall be reviewed annually and revised as required. Any changes to the Charter will require approval of the Board. The Board will review the effectiveness of the Charter as appropriate.