



EUROPEAN GOLDFIELDS LIMITED

CHARTER OF THE HEALTH, SAFETY AND ENVIRONMENTAL COMMITTEE OF THE BOARD OF DIRECTORS

I. PURPOSE

The Board of Directors of European Goldfields Limited (the “Company”) has established a Health, Safety and Environmental Committee (the “Committee”) in furtherance of its commitment to environmentally sound and responsible resource development and a healthy and safe work environment. The Committee’s primary function is to assist the board of directors of the Company (the “Board of Directors”) in fulfilling its oversight responsibilities including:

- The health, safety and environmental issues relating to the Company;
- The Company’s compliance with corporate policies that provide processes, procedures and standards to follow in accomplishing the Company’s goals and objectives relating to health, safety and environmental, issues;
- Management of risk related to health, safety and environmental issues; and
- Evaluating and assessing the Company’s policies and its performance with respect to health, safety and environmental issues with a view to identifying areas of weakness and suggesting improvements where appropriate.

II. COMPOSITION AND MEETINGS

The Committee will be comprised of at least three directors appointed by the Board of Directors. In selecting members to serve on the Committee, the Board of Directors will consider breadth of industry or relevant country experience and knowledge regarding health, safety and environmental issues relating to the Company's operations. The authority, structure, operations, purpose, responsibilities and specific duties of the Committee are described below.

The members of the Committee shall be elected by the Board of Directors at the annual organizational meeting of the Board of Directors and such Committee members shall serve until the following organizational meeting of the Board of Directors or until their successors are duly elected and qualified. The Board of Directors may remove a member of the Committee at any time in its sole discretion by resolution of the Board of Directors. Unless a Chairperson is elected by the full Board of Directors, the members of the Committee may designate a Chairperson by majority vote of the full membership of the Committee.

The Committee shall aim to meet at least once per quarter or more frequently as circumstances require. The Committee may ask members of management or others to attend meetings or to

provide information as necessary. In addition, the Committee or, at a minimum, the Chairperson may meet with the Company's external corporate counsel to discuss the Company's policies and practices relevant to the scope of responsibilities of the Committee.

Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.

Meetings of the Committee shall be held from time to time as the Committee or the Chairperson shall determine upon 48 hours notice to each of its members. The notice period may be waived by a quorum of the Committee.

III. RESPONSIBILITIES AND DUTIES

The responsibilities, duties and powers of the Committee shall include:

1. Creating an agenda for the ensuing year in order to fulfill the Committee's mandate.
2. Reviewing with management, the Company's goals, policies and programs relative to health, safety and environmental issues.
3. Receiving regular reports from management, making inquiries of management and making recommendations to the Board of Directors concerning the Company's compliance with its goals, policies, and programs and with applicable laws, rules, regulations and standards of corporate conduct, as the Committee determines appropriate.
4. Confirming that management has in place compliance procedures that: (i) allow the Company to respond to health, safety and environmental violations and incidents in a timely and effective manner; (ii) allow the Committee and the Board of Directors to receive adequate notification of such violations and incidents and (iii) promote accountability, the avoidance of incidents and violations and improvements in the future.
5. Reviewing with management the following items as they relate to health, safety or environmental matters: (i) the Company's policies with respect to risk assessment and risk management; (ii) the Company's major financial risk exposures; (iii) the steps management has taken to monitor and control such exposure; and (iv) the effect of relevant regulatory initiatives and trends.
6. Reviewing with management the Company's record of performance on health, safety and environmental matters, along with any proposed actions based on the record of performance.
7. Advising the Board of Directors regularly of significant developments in the course of performing the above duties, including reviewing with the full Board of Directors any issues that arise with respect to the Company's compliance with legal or regulatory requirements.

8. Performing such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board of Directors or the Committee shall deem appropriate.
9. Reviewing and reassessing the adequacy of this charter on a regular basis and submit any proposed revisions to the Board of Directors for consideration and approval.

IV. Others

1. The Committee will record minutes of its meetings and report periodically to the Board of Directors.
2. The Committee may from time to time hire and remunerate outside professionals to assist or advise the Committee in carrying out its mandate.

Approved: 16 October 2008

Re-approved: 10 August 2009

Re-approved: 8 November 2010