

**KELT EXPLORATION LTD.**  
**(the “Corporation”)**

**HEALTH, SAFETY, ENVIRONMENT AND SUSTAINABILITY  
COMMITTEE MANDATE**

**Purpose**

1. The purpose of the Health, Safety, Environment and Sustainability Committee (the “**HSES Committee**”) of the Board of Directors of the Corporation (the “**Board**”) is to assist the Board in fulfilling its responsibilities in relation to health, safety, environmental and sustainability matters, including: (i) the provision of a safe environment for employees and others to perform their duties; (ii) reviewing and monitoring the policies and procedures of the Corporation relating to health, safety, environmental and sustainability matters; and (iii) overseeing management’s actions relating to compliance by the Corporation with environmental regulatory requirements and the Corporation’s health, safety, environmental and sustainability goals.
2. For purposes of this Mandate, the term “**Corporation**” shall include any subsidiaries of the Corporation.

**Mandate**

3. The duties of the HSES committee are to:
  - (a) in conjunction with management, review, annually, the Corporation’s health, safety, environmental and sustainability policies, practices and procedures and monitor whether those policies, practices and procedures:
    - (i) comply with applicable legislation, regulatory requirements, and industry standards,
    - (ii) meet the Corporation’s goals, and
    - (iii) adequately prevent or mitigate losses;
  - (b) assess, on an annual basis, whether the Corporation’s health, safety, environmental and sustainability policies, practices and procedures are being effectively implemented;
  - (c) review and assess the Corporation’s approach to climate and sustainability reporting, including the assessment of materiality and the manner in which stakeholder concerns with respect to the environmental, social and governance (“**ESG**”) issues are addressed and communicated;
  - (d) provide oversight of the integration and consideration of climate related risks and other appropriate environmental objectives into the Corporation’s strategy, policies, procedures and decision-making processes;
  - (e) receive reports from management regarding the Corporation’s initiatives and opportunities to improve its ESG performance including efforts to reduce emissions and waste, water usage, minimize land disturbances and improve health and safety practices;

- (f) receive reports from management on the Corporation's health, safety, environmental and sustainability performance and review the responses of management to changes in the Corporation's performance;
  - (g) review the effectiveness of the response by the Corporation, to health, safety, environmental and sustainability issues, including compliance with applicable legislation, regulatory requirements and industry standards;
  - (h) review and consider, as appropriate, reports and recommendations issued by the Corporation or by an external party relating to health, safety, environmental and sustainability issues, together with management's response thereto;
  - (i) report, as appropriate, to the Board on issues related to the Corporation's climate, safety and ESG-related risks and opportunities, including the Corporation's management of those issues, and make recommendations to the Board thereon;
  - (j) review with management their assessment of significant operational risks and exposures and review and assess the steps taken by the Corporation's management to mitigate those risks;
  - (k) at least annually, review the processes used by the Corporation's management to determine the Corporation's asset retirement obligations;
  - (l) monitor management's action plans to address emerging trends and issues related to sustainability and ESG and review and assess the sufficiency of resources available for carrying out the actions and activities recommended;
  - (m) oversee, make recommendations to the Board and provide input to management on the Corporation's strategies, policies and practices related to matters of sustainability and social responsibility including the integration of sustainability into strategy and tactical business activities across the organization to create long-term shareholder value;
  - (n) review and assess the ESG, sustainability and other objectives to be set forth in the Corporation's ESG and sustainability reports, if applicable; and
  - (o) review and report to the Board on the sufficiency of resources available for carrying out the actions and activities recommended related to sustainability and other ESG matters.
4. The HSES Committee may, at the request of the Board or on its own initiative, investigate such other matters as are considered necessary or appropriate in the circumstances.

### **Composition**

- 5. A majority of the members of the HSES Committee will, at all times, be independent of the Corporation within the meaning of applicable laws, rules, policies, guidelines and requirements as determined by the Board.
- 6. Members of the HSES Committee shall be appointed from time to time to hold office at the pleasure of the Board.

**Committee Chair**

7. The Board shall appoint a Chair for the HSES Committee.
8. If the Chair of the HSES Committee is not present at any meeting of the HSES Committee, one of the other members of the HSES Committee who is present at the meeting shall be chosen by the HSES Committee to preside at the meeting.

**Meetings**

9. The HSES Committee is responsible to meet as often as required to discharge its duties.
10. The Chair of the HSES Committee will, in consultation with the members, determine the schedule, time and place of meetings.
11. A quorum for a meeting of the HSES Committee shall be a majority of members present in person or by telephone conference call.
12. The Chair of the HSES Committee or the Chairman of the Board or any two members of the HSES Committee may call a meeting of the HSES Committee. The HSES Committee shall meet at such times during each year, as it deems appropriate.
13. Notice of the time and place of every meeting shall be given in writing (including by way of written email or facsimile communication) to each member of the HSES Committee at least 24 hours prior to the time fixed for such meeting, provided, however, that a member may in any manner waive a notice of a meeting; and attendance of a member at a meeting constitutes a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
14. At the invitation of the Chair of the HSES Committee, one or more officers of the Corporation may attend any meeting of the HSES Committee.

**Procedure, Records and Reporting**

15. Subject to any statute or articles and by-laws of the Corporation, the HSES Committee shall fix its own procedures at meetings, keep records of its proceedings and report to the Board when the HSES Committee may deem appropriate (but not later than the next meeting of the Board). The minutes of its meetings shall be distributed to all members of the Board. All Directors shall be provided with access to any materials distributed to members of the HSES Committee.

**Delegation**

16. The HSES Committee may delegate, from time to time, to any individuals or sub-committees of the HSES Committee, any of the HSES Committee's responsibilities that lawfully may be delegated.

**Materials**

17. The HSES Committee has access to all books, records, facilities and personnel of the Corporation necessary for the discharge of its duties.

**Governance**

18. The HSES Committee is responsible to annually review, and in its discretion make recommendations to the Board regarding confirmation of or changes to be made to its Mandate and the position description of its Chair.

**Advisors**

19. The HSES Committee has the power, at the expense of the Corporation, to retain, instruct, compensate and terminate independent advisors to assist the HSES Committee in the discharge of its duties.
20. The HSES Committee shall have access to the Corporation's independent qualified reserves evaluator(s), to all the Corporation employees and to such information respecting the Corporation, as it considers necessary or advisable in order to perform its duties and responsibilities.

Revision No. 2 adopted and approved by the Board: November 8, 2023.