

1 Role

The role of the Audit Committee is to safeguard the integrity of the Company's financial reporting and oversee the independence of the external auditors.

2 Composition

The Audit Committee should be of sufficient size, independence and technical expertise to discharge its mandate effectively. Where practicable, executive directors will not be on the Audit Committee or if on the Audit Committee, will have voting minority.

Membership of the Audit Committee currently comprises three of the Company's four non-executive directors. Attendance at meetings by any executive directors is by invitation of the Committee Chair. The composition of the Committee is reviewed regularly and may change if it is determined to be of benefit to the Company.

The Audit Committee will appoint a Secretary to the Committee.

3 Operations

The Audit Committee is to meet twice a year, aligned with the Company's financial reporting obligations, and otherwise as required. Minutes of all meetings of the Committee are to be kept.

4 Responsibilities

The charter of the Audit Committee is to:

- a) Review the annual, half-year and concise (if any) financial reports and other financial information distributed externally, including new accounting policies, to ensure compliance with International Accounting Standards and generally accepted accounting principles;
- b) Monitor corporate risk assessment processes;
- c) Monitor the establishment of appropriate ethical standards;
- d) Monitor the procedures to ensure compliance with the Corporations Act and the ASX Listing Rules and all other regulatory requirements;
- e) Address any matters outstanding with auditors, Australian Taxation Office (**ATO**), Australian Securities and Investment Commission (**ASIC**), ASX and financial institutions;
- f) Review the performance of the external auditors on an annual basis and meet with them during the year as follows:
 - i. to discuss the external audit, identifying any significant changes in structure, operations, internal controls or accounting policies likely to impact the

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- financial statements and to review the fees proposed for the audit work to be performed; and
- ii. to review the half-year and financial year reports prior to lodgement with the ASX, and consider any significant adjustments required as a result of the auditor's findings;
 - g) Review the results and findings of the auditor, the adequacy of accounting and financial controls and monitor the implementation of any recommendations made;
 - h) Consider whether non-audit services provided by the external auditor are consistent with maintaining the external auditor's independence. The external auditor is to provide an annual declaration of independence;
 - i) Where appropriate, consider the nomination of the external auditor;
 - j) Review the half-year and annual financial reports and recommend Board approval of the financial reports; and
 - k) Organise, review and report as required on any special reviews or investigations deemed necessary by the Board.