Audit Committee Charter

1. Purpose

The Audit Committee (the Committee), appointed by the Board of Directors (the Board), assists the Board to fulfil its oversight responsibilities relating to:

- The preparation and integrity of the Company's financial accounts and statements;
- Internal controls, policies and procedures that the Company uses to identify and manage financial risks;
- Qualifications, independence, engagement, fees and performance of the external auditor;
- The external auditor's annual audit of the financial statements;
- the resources, performance and scope of work of the internal audit function (if any); and
- Company compliance with legal, regulatory requirements, governance and compliance policies.

2. Composition of the Committee

2.1. The Committee will be appointed by the Board and must consist of:

2.1.1. only non-executive directors, the majority of whom are independent;

2.1.2. an independent Chairman, who is not Chairman of the Board; and

2.1.3. a minimum of 3 members of the Board.

2.2. The Chairman of the Committee shall have leadership experience and a strong finance, accounting and business background and all members of the Committee must be financially literate.

2.3. The Board may appoint additional non-executive directors to the Committee or remove and replace members of the Committee by resolution. Members may withdraw from membership by written notification to the Chairman of the Board, with a copy to the Chairman of the Committee.

2.4. Members of the Committee, and any other Directors wishing to attend, are entitled to be present at Committee meetings.

2.5. The Committee may extend an invitation to any person to attend all or part of any meeting. In particular, the Committee may meet with external auditors, external advisors, any executive or other employee, or any other non-executive Director and may do so either with or without management present.

2.6. The Company Secretary, or with the approval of the Chairman, a nominated delegate, must attend all Committee meetings as minute secretary.

3. Proceedings of the Committee

3.1. Meetings

3.1.1. The Committee will meet as often as the Committee members deem necessary in order to fulfil their role and responsibilities in accordance with this Charter.

3.1.2. The Committee may also meet in private session as and when required to assess management's effectiveness.

3.1.3. The Committee will approve, at its last meeting each year, a meeting planner for the next year which identifies and allocates to a planned meeting on a set date in that year items of Committee business considered essential to the due performance of its role and discharge of its duties. These dates may be changed by the Chair of the Committee as required.

3.2. Quorum

3.2.1. The quorum for Committee meetings is two members. In the absence of the Committee Chairman, the members shall elect one of their number as Chairman for that meeting.

3.3. Convening and notice of meeting

3.3.1. Any Committee member may, and the Company Secretary must upon request from any member, convene a meeting of the Committee.

3.3.2. Written notice (including an agenda drawn up by the Company Secretary and the Committee Chairman, together with supporting papers) will be given to every member of the Committee and the external auditors (if applicable), at least 5 days prior to each meeting of the Committee, at that person's advised address for service of notice (or another pre-notified interim address where relevant). Acknowledgement of receipt of notice by all members is not required before the Committee meeting may be validly held.

3.4. Rights of access and authority

3.4.1. The Committee has rights of access to the Company's employees, management and rights to seek explanations and additional information from employees and management in order to perform its duties. In exercising these rights, the Committee is not obliged to involve management. Employees, managers and any auditors who receive enquiries from the Committee must respond to them within a reasonable time.

3.4.2. In addition to the external auditors, the Committee may, at the Company's reasonable expense, seek the advice of outside advisers and consultants, or institute special investigations, as to any matter within the scope of the Committee's responsibilities.

3.5. Minutes

3.5.1. Minutes of meetings of the Committee must be kept by the Company Secretary (or a delegate approved by the Committee Chairman) and (after approval by the Committee Chairman) be circulated prior to, and tabled at, the next Board meeting. All approved

minutes of the Committee must be available at all reasonable times for inspection by any Director.

3.6. Reporting

3.6.1. The Committee Chairman will report the findings and recommendations of each meeting of the Committee, at the next Board meeting. As part of the report the Committee Chairman will bring forward all findings and recommendations of the Committee which require Board endorsement or approval.

3.6.2. The Committee will report to the Board annually, on all matters relevant to the performance of its role and the discharge of its duties during the period since the last report.

3.6.3. The Committee will have no executive powers with regard to its findings and recommendations.

4. Duties and Responsibilities

In assisting the Board to fulfil its responsibilities the duties of the Committee are as follows:

4.1. Financial Reporting

4.1.1. Review the annual and half-yearly financial statements and other financial information distributed externally.
4.1.2. Review, with management and the external auditor, significant accounting policies applied in financial reporting to ensure appropriateness for the organisation and compliance with accounting standards.
4.1.3. Monitor the procedures in place to ensure that the Company is compliant with all legislative reporting requirements, including under Corporations Act and taxation legislation.
4.1.4. Review declarations from management on compliance with statutory responsibilities.
4.1.5. Recommend to the Board that the Company's financial statements reviewed by the Committee for each half year and full year be approved and be signed on behalf of the Board.

4.2. Assessment of accounting, financial and internal controls

4.2.1. Review the adequacy and effectiveness of the accounting and financial controls, including the Company's policies and procedures to assess, monitor, report and manage business risk.
4.2.2. Oversee risk management strategies in relation to currency hedging, debt management, capital management, cash management, investments and the adequacy and appropriateness of its insurance arrangements.
4.2.3. The Committee will review the need for an internal audit function. If the Committee considers it necessary it will:

- appoint and, when required, remove the internal auditor;
- approve the scope and adequacy of the internal auditor's work plan; and

- review the performance and objectivity of the internal audit function

4.3. External Audit

4.3.1. Make recommendations to the Board on the appointment, reappointment or replacement of the external auditor.
4.3.2. Approve the audit fee and terms of engagement of the external auditors.
4.3.3. Review and approve the external auditor's proposed audit plan and audit approach.
4.3.4. Review external audit reports to ensure that where major deficiencies or breakdowns in controls or procedures have been identified, appropriate and prompt remedial action is taken by management.
4.3.5. Review the performance and independence of the external auditor.
4.3.6. Meet regularly with the external auditor without Management present.

4.4. Other duties

4.4.1. The Committee is responsible for organising, reviewing and reporting on any special reviews or investigations deemed necessary by the Board.
4.4.2. The Committee shall establish procedures for the receipt, retention, and treatment of complaints received by the Company through the internal whistleblower policy and procedures and external complaints regarding matters relating to audit, the financial statements, the internal controls or possible fraud.
4.4.3. The Committee shall receive corporate legal reports of evidence of a material violation of the Corporations Act, the ASX Listing Rules or breaches of fiduciary duty. Advising the Board, the Committee is responsible for reviewing reports on any major defalcations, frauds and thefts from the Company.
4.4.4. The Committee is also responsible for oversight of the anti-bribery and corruption framework and will report any breaches to the Board notified by management.
4.4.5. The Committee has oversight of cyber risk management.

5. Review

5.1. The Committee will, at least once in each year, review the performance of the Committee, the composition of the Committee and this Charter to determine its adequacy for current circumstances. The Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions, revisions to this Charter or otherwise.