



Audit Committee Charter

Constitution

The Audit Committee has been established by resolution of the Board

Membership

The Audit Committee will consist of not less than two members. Members will be appointed by the Board from amongst the Non-Executive Directors, a majority of whom will also be independent. In addition, the Audit Committee will comprise:

- Members who can all read and understand financial statements and are otherwise financially literate;
- At least one member with financial expertise either as a qualified accountant or other financial professional with experience in financial and accounting matters; and
- At least one member

Chairman

The Audit Committee will appoint a Director, other than the Chairman of the Board, to be the Chairman of the Committee.

Secretary

The Company Secretary will be the Secretary of the Audit Committee.

Other Attendees

The Chief Executive Officer, Chief Financial Officer as well as other members of senior management may be invited to be present for all or part of the meetings of the Audit Committee, but will not be members of the Committee.

Representatives of the external and/or internal auditor are expected to attend each meeting of the Audit Committee.

Quorum

A quorum will be two members.

Meetings

Audit Committee meetings will be held not less than two times a year to enable the Committee to undertake its role effectively. In addition, the Chairman is required to call a meeting of the Audit Committee if requested to do so by any member of the Audit Committee, the CEO, the Chief Financial Officer or the external auditor.

Authority

The Audit Committee is authorised by the Board to investigate any activity within its charter. The Audit Committee will have access to management and auditors with or without management present and has the right to seek explanations and additional information. It is authorised to seek any information it requires from any employees and all employees are directed to cooperate with any request made by the Audit Committee.

The Audit Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

The Audit Committee is required to make recommendations to the Board on all matters within the Audit Committee's charter.

Reporting Procedures

The Audit Committee will keep minutes of its meetings. The Secretary shall circulate the minutes of the meetings of the Committee to all members of the Committee for comment and change before being signed by the Chairman of the Audit Committee and circulated to the Board with the Board papers for the next Board meeting. The minutes are to be tabled at the



Board meeting following the Audit Committee meeting along with any recommendations of the Committee.

Responsibilities of the Audit Committee

The Audit Committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence and effectiveness of the external and internal auditors. The Audit Committee is not required to personally conduct accounting reviews or audits and is entitled to rely on employees of the Company or professional advisers. In particular, the Audit Committee has the following duties:

Financial Statements

1	To review the audited annual and half-yearly financial statements and any reports, which accompany published financial statements before submission to the Board, recommending their approval, focusing particularly on: <ul style="list-style-type: none">• Appropriateness of critical accounting policies, judgments and estimates in the preparation of the financial statements and any changes in accounting policies and practices,• Major judgmental areas used in preparing the financial reports;• Significant adjustments, accounting and financial reporting issues resulting from the external audit,• Compliance with accounting policies and standards; and• Compliance with legal requirements
	<ul style="list-style-type: none">• The Audit Committee will ensure that the Chief Executive Officer and Chief Financial Officer prepare a written statement to the Board certifying that the Company's annual financial report and half yearly financial report present a true and fair view, in all material respects, of the financial condition of the Company and its operational performance and are in accordance with relevant accounting standards. The statement is to be presented to the Board prior to the approval and sign-off of the respective annual and half yearly financial reports.

Related Party Transactions

2	To monitor and review the propriety of any related party transactions.
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External Audit Function (as delegated by the Board)

3	To recommend to the Board the appointment of external auditor.
4	Each year, to review the appointment of the external auditor, their independence, the audit fee, and any questions of resignation or dismissal.
5	To discuss with the external auditor before the audit commences the nature and scope of the audit and subsequently their audit findings, including any recommendations for improvement and to ensure coordination between the internal and external auditor.
6	To meet independently of management with the external auditor on at least an annual basis.
7	To determine that no management restrictions are being placed upon the external auditor.



8	To discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary)
9	To review the external auditor's management letter and management's response.
10	To review any regulatory reports on the Company's operations and management's response.

The Audit Committee shall recommend to the Board that the financial information in the annual and interim reports be approved.

Internal Audit Function (as delegated by the Board)

11	<p>The Company's internal audit function (which has been externally contracted) reports directly to the Audit Committee on the outcomes of its reviews. The Audit Committee has endorsed an Internal Audit plan that sets out the requirements of the internal audit function. Day to day management of the internal audit function is the responsibility of the Chief Financial Officer. The Audit Committee will deal with the appointment of the internal auditor, the audit fee (if externally contracted) and any questions of resignation or dismissal. The Audit Committee will review and approve the internal auditor's charter as well as review the reporting lines of the internal audit function to ensure that the internal auditor is allowed adequate independence.</p> <p>Audit Committee oversight of the internal audit function shall include:</p> <ul style="list-style-type: none">• Approval of the appointment of any internal audit service provider;• Approval of annual internal audit plans;• Review of reports on the outcomes of internal audit reviews;• Approval in advance of all non-internal audit services provided by any internal audit service provider; and• Meet independently with the internal audit service provider (where appropriate) at least annually to discuss any significant difficulties encountered, including restrictions on the scope of work, access to required information and any other relevant matters. <p>The Audit Committee will oversee that no management restrictions are being placed upon the internal auditor and that the internal audit function is adequately resourced (including qualified personnel, funding and equipment) so as not to impede its ability to execute its responsibilities.</p>
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Communication

12	Providing, through regular meetings, a forum for communication between the Board, senior financial management staff involved in internal control procedures and the external auditors.
13	Enhancing the credibility and objectivity of financial reports with other interested parties, including creditors, key stakeholders and the general public.
14	Establishing procedures for complaints and reports regarding accounting, internal accounting controls and auditing matters and ensuring a mechanism for the confidential treatment of such complaints and reports including the ability to submit them anonymously.



Assessment of Effectiveness

15	To evaluate the adequacy and effectiveness of the Company's administrative, operating and accounting policies through active communication with operating management, internal auditors and the external auditors.
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Oversight of the Risk Management System (where delegated by the Board)

16	To oversee the establishment and implementation by management of a system for identifying, assessing, monitoring and managing material risk throughout the Company. This system will include the Company's internal compliance and control systems.
17	To review at least annually the Company's risk management systems to ensure the exposure to the various categories of risk are minimised prior to endorsement by the Board.
18	To evaluate the Company's exposure to fraud.
19	To take an active interest in ethical considerations regarding the Company's policies and practices
20	To monitor the standard of corporate conduct in areas such as arms-length dealings and likely conflicts of interest.
21	To identify and direct any special projects or investigations deemed necessary.
22	To ensure the appropriate engagement, employment and deployment of all employees under statutory obligations.
23	To ensure a safe working culture is sustained in the workforce.
24	To determine the Company's risk profile describing the material risks, including both financial and non-financial matters, facing the company.
25	To regularly review and update the risk profile.

Corporate Governance Statement

The Audit Committee will ensure that the following material is included in the Corporate Governance Statement in the Annual Report and/or as separately reported by the Company:

- An explanation of any departures from the ASX Corporate Governance Principles and Recommendations; and
- Whether the Company has any material exposure to economic and social sustainability risks and, if it does, how it manages or intends to manage those risks.

This Charter was approved by the Board of the Company on 1 March 2019.