



AUDIT COMMITTEE CHARTER

This formal charter sets out the responsibilities of the of the audit committee.

Function

Responsibilities of the committee include:

- Review and approve half-year financial report
- Review and approve annual financial report
- Review internal control and risk management processes
- Review and approve external audit plans
- Review the efficiency, Independence and effectiveness of external auditors
- Review scope of audits and place emphasis on areas where special emphasis is necessary
- Ensure the financial statements include disclosures on corporate governance issues in accordance with the requirements of the regulators

The committee requires certifications from the Managing Director and Chief Financial Officer on the annual financial report and half year financial report as per the Corporations Act. These confirmations are to confirm that:

- The Company's financial statements for their reporting periods present a true and fair view in all material respects of the Company's financial position and operational results and are in accordance with relevant accounting standards.

Membership

No separate audit committee had been established the role of the audit committee is undertaken by the full Board of Directors.

Meetings

The committee shall meet at least twice a year and more frequently as it deems necessary. Proceedings of all meetings will be recorded in minutes.

Authority

The primary responsibility of the committee is to oversee the Company's financial reporting processes and ensure the entity's accounting policies and practices comply with relevant legislative and regulatory requirements.

The committee has unrestricted access to information and reports relevant to fulfilling its responsibilities. The committee has the authority to seek any information it requires from any employee of the Group and the external auditors in order to perform its duties.

Review of Charter

The committee shall review and reassess the charter annually. The Audit Committee Charter shall be available to shareholders and should be posted on the Company website.