



AUDIT CHARTER

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FUNCTIONS AND OBJECTIVES

The primary function and objective of the Committee is to assist the Board to discharge its statutory duties and its oversight responsibilities to the owners of the Company. In general terms this is achieved by monitoring the audit process and the compliance requirements of relevant statutes, regulations and Company policies in relation to the Company.

Other Committee functions and objectives are to:

- Oversee and appraise the effectiveness and quality of audits conducted by the Company's Auditors for all activities, including those of subsidiaries.

Note: This, by implication, extends the brief to include the internal audit function (when relevant) as well as the external audit function.

- Maintain open lines of communication amongst the Board, Management and Auditors to exchange views and information, as well as confirming their respective roles, authorities and responsibilities.
- Serve as an independent and objective party to review periodic financial information - particularly as to accuracy and timeliness - presented by Management to the Board, to the Shareholders and to the general public.
- Monitor the adequacy of surveillance measures within the Company relative to:
 - internal and financial controls;
 - safeguarding and security of assets;
 - reliability and integrity of systems; and
 - risk management and the various compliance requirements.
- From time to time establish - subject to Board approval - appropriate management delegations and monitor the same.
- Annually review and, where necessary, recommend to the Board any amendments that are deemed desirable to these terms of reference.

MEMBERSHIP

The Board shall annually confirm the membership and chairmanship of the Committee, which should be comprised of a minimum of three directors.

Members of the Committee shall be appointed for an initial three year term after which their appointment may be subject to annual rotation at the Board's discretion.

Election and removal of members by the Board shall be by majority vote.

Representatives from Management and external audit will attend meetings at the invitation of the Chairman of the Committee

Directors who are not members of the Committee have a standing invitation to attend Committee meetings.

MEETINGS

The Committee shall meet at least two times per year. Meetings are to be scheduled specifically to review:

- external audit plans and budgets;
- internal audit plans (when relevant);
- progress against audit plans, together with the results of audit activity; and
- the draft half year and annual reports and accounts, together with the report of the Auditors.

In addition, the Chairman of the Audit Committee can call a meeting of the Committee at his discretion or if required to do so by any member of the Committee, by the Chief Executive Officer or by the Auditors.

The quorum for any Committee meeting shall be two non-executive Directors and normal committee voting procedures will apply.

The Secretary to the Board will also act as Secretary for the Committee. The Secretary is responsible for circulating the meeting agenda and supporting material to all Committee members and Management and, when required, to external and (when relevant) internal audit representatives.

ACCESS AND AUTHORITIES

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

The Committee shall have all necessary access to, and authority to seek information from, the Auditors (and Internal Auditor(s) when relevant) to assist in fulfilling its objectives, duties and responsibilities.

The Committee shall also have the ability, and is authorised, to take such independent professional advice as it considers necessary.

The Committee may delegate any of its responsibilities to the Chairman of the Committee from time to time and on such conditions as the Committee considers appropriate.

DUTIES AND RESPONSIBILITIES

The Committee's duties and responsibilities are to:

General

Evaluate the adequacy and effectiveness of the Company's administrative and operating policies through ongoing communication with Management and the Auditors.

Consider and respond to any matters:

- relating to its functions, objectives, duties and responsibilities;
- referred to it by the Board;
- referred to it by the Chief Executive Officer(including any managing director), Chief Operating Officer or Chief Financial Officer; and
- referred to it by the External or (when relevant) the Internal Auditors.

The Chairman and Management will immediately bring to the attention of the Committee any material matter that is, or could be seen as, the responsibility of the Committee.

AUDITS

Make recommendations to the Board as to the appointment or discharge of the Auditors and (when relevant) the appointment or discharge of internal auditors.

Review the external audit scope, plans and fees.

When relevant, review the internal audit scope, plans and budgets.

When relevant, evaluate the overall effectiveness of, and level of co-ordination between, the internal and external audit functions.

- Satisfy itself that Management has not placed inappropriate restrictions on the external audit function.
- Confirm and assure the independence of the Auditors and determine whether or not rotation of the lead partner or of the Auditors' firm is required.

INTERNAL CONTROLS

Monitor the adequacy of internal financial controls by reviewing reports from the Auditors, together with Management's responses.

Monitor risks and exposures and continuously evaluate the Company's exposure to fraud.

Monitor compliance with statutory responsibilities including the Corporations Act 2001 and its related legislation, together with those Acts and Regulations that specifically call for due diligence by directors.

Monitor compliance with relevant Listing Rules.

FINANCIAL REPORTING

Review draft half year and annual financial statements and reports, together with the report of the Auditors, and submit recommendations of acceptance to the Board.

Review the adequacy of accounting policies and review and recommend to the Board all significant changes in accounting or reporting policy.

Obtain reports from Management and external audit or (when relevant) internal audit on any regulatory accounting or financial reporting issue(s) of significance, such as trustee reports and those called for by the ASIC or the ASX.

Review work agreement undertakings and responsibilities made between the Company and the Auditors, including under letters of engagement and letters of representation.

CONFLICTS OF INTEREST

Monitor and review policies and practices established to avoid conflicts of interest (pecuniary or otherwise) by Directors, Management and Employees.

Take an active interest in ethical considerations regarding the Company's policies, practices and Code of Ethics.

Review, approve and monitor instances where the Auditors provide services outside of the external audit function.

SPECIAL INVESTIGATIONS

Identify and recommend to the Board and/or the Chief Executive Officer any special investigations deemed necessary to fulfil its functions, objectives, duties and/or responsibilities.

Investigate any such matter itself.

REPORTING

The Chairman of the Committee shall report findings and recommendations to the Board after each Committee meeting. The minutes of all Committee meetings shall be circulated by the Secretary to the Board.

The Committee, through its Chairman, shall submit reports to the Board summarising the Committee's activities, findings, recommendations and results.

REVIEW

The Committee will annually review and, where necessary, recommend to the Board any amendments that are deemed desirable to these terms of reference.

Reviewed by the Board on 27 October 2015