AUDIT AND RISK COMMITTEE CHARTER

1. Role

The role of the Audit and Risk Committee (**Committee**) is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance, or the Company's risk profile and risk management framework, system and controls. This Audit and Risk Committee Charter (**Charter**) sets risk parameters and defines the Committee's function, composition, mode of operation, authority and responsibilities.

2. Composition

The Board will strive to adhere to the following composition requirements for the Committee where at all possible. However, the Board acknowledges that the size and composition of the Board may not allow adherence to the following composition requirements from time to time.

(a) The Committee must comprise at least three Directors.

(b) All members of the Committee must be non-executive Directors.

(c) A majority of the members of the Committee must be independent non-executive Directors in accordance with the criteria set out in Box 2.3 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**Principles**).

(d) The Board will appoint members of the Committee. The Board may remove and replace members of the Committee by resolution.

(e) All members of the Committee must be able to read and understand financial statements.

(f) The Chair of the Committee must not be the Chair of the Board and must be independent.

(g) The Chair of the Committee shall have leadership experience and a strong finance, accounting or business background.

(h) The external auditors, the other Directors, the Managing Director, and senior executives or relevant external financial or accounting consultants, may be invited to Committee meetings at the discretion of the Committee.

3. Purpose

The primary purpose of the Committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities relating to:

(a) the quality and integrity of the Company's financial statements, accounting policies and financial reporting and disclosure practices;

(b) the appropriateness of the accounting judgements or choices exercised by management in preparing the entity's financial statements;

(c) compliance with all applicable laws, regulations and Company policy;

(d) the effectiveness and adequacy of internal control processes;

(e) the performance of the Company's external auditors and their appointment and removal;

(f) the independence of the external auditor (including fees payable to the auditor for audit and non-audit work) and the rotation of the lead engagement partner;

(g) the review of management's identification of business, economic, environmental and social sustainability risks;

(h) the review of the Company's risk management framework, including whether it is operating within the risk appetite set by the Board;

(i) oversight of all major and emerging enterprise risks identified to ensure they are managed and monitored with the appropriate risk mitigation and improvement plans in line with the risk appetite set by the Board;

(j) oversee the Company's insurance program; and

(k) review any material incident involving the Code of Conduct, fraud or a break-down of the entity's risk controls and the "lessons learned".

A secondary function of the Committee is to perform such special reviews or investigations as the Board may consider necessary.

4. Duties and Responsibilities

4.1 Review of Financial Reports

(a) Review the appropriateness of the accounting principles adopted by management in the financial reports and the integrity of the Company's financial reporting.

(b) Oversee the financial reports and the results of the external audits of those reports.

(c) Assess whether external reporting is adequate for shareholder needs.

(d) Assess management processes supporting external reporting.

(e) Establish procedures for treatment of accounting complaints.

(f) Review the impact of any proposed changes in accounting policies on the financial statements.

(g) Review the half yearly and annual results.

(h) Establish procedures for verifying the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, to satisfy the Board that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions.

(i) Ensure that, before the Board approves the Company's financial statements for a financial period, the Managing Director and Chief Financial Officer (or, if none, the person(s) fulfilling those functions) have declared that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

4.2 Relationship with External Auditors

(a) Recommend to the Board procedures for the selection and appointment of external auditors and for the rotation of external auditor partners.

(b) Review performance, succession plans and rotation of lead engagement partner.

(c) Approve the external audit plan and fees proposed for audit work to be performed.

(d) Discuss any necessary recommendations to the Board for the approval of half yearly or Annual Reports.

(e) Review the adequacy of accounting and financial controls together with the implementation of any recommendations of the external auditor in relation thereto.

(f) Meet with the external auditors at least twice in each financial year and at any other time the Committee considers appropriate.

(g) Provide pre-approval of audit and non-audit services that are to be undertaken by the external auditor.

(h) Ensure adequate disclosure as may be required by law of the Committee's approval of all non-audit services provided by the external auditor.

(i) Ensure that the external auditor prepares and delivers an annual statement as to their independence which includes details of all relationships with the Company.

(j) Receive from the external auditor their report on, among other things, critical accounting policies and alternative accounting treatment, prior to the filing of their audit report in compliance with the Corporations Act 2001 (Cth).

(k) Ensure that the external auditor attends the Company's Annual General Meeting and is available to answer questions from security holders relevant to the audit.

4.3 Internal Audit Function

(a) Monitor and periodically review the need for a formal internal audit function and its scope.

(b) Assess the performance and objectivity of any internal audit procedures that may be in place.

(c) Ensure any formal internal audit function is headed by a suitably qualified person who shall have a direct reporting line to the Board or the Committee, and bring the requisite degree of skill, independence and objectivity to the role.

(d) Assess the performance and objectivity of the Company's processes for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

(e) Review risk management and internal compliance procedures.

(f) Monitor the quality of the accounting function.

(g) Review the internal controls of the Company via consideration of any comments from the Company's internal and/or external auditors and/or commissioning an independent report on the Company's internal controls.

4.4 Risk Management:

(a) Oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements.

(b) Assess the Company's exposure to environmental or social risks and put in place management systems, practices and procedures to manage those risks, including climate change.

(c) Assess whether the Company is required to publish an integrated report or a sustainability report in accordance with a recognised international standard.

(d) Review the Company's risk management framework at least annually to satisfy itself that the framework:

  (i) continues to be sound;

  (ii) ensures that the Company is operating with due regard to the risk appetite set by the Board; and

  (iii) deals adequately with contemporary and emerging risks such as conduct risk, digital disruption, cyber-security, privacy and data breaches, sustainability and climate change.

(e) Review reports by management on the efficiency and effectiveness of the Company's risk management framework and associated internal compliance and control procedures.

4.5 Other

(a) The Committee will oversee the Company's environmental risk management and occupational health and safety processes.

(b) As contemplated by the Principles, and to the extent that such deviation or waiver does not result in any breach of the law, the Committee may approve any deviation or waiver from the Company's Code of Conduct. Any such waiver or deviation will be promptly disclosed where required by applicable law.

(c) Monitor related party transactions.

5. Meetings

(a) The Committee will meet at least twice in each financial year and additionally as circumstances may require for it to undertake its role effectively.

(b) Meetings are called by the Secretary as directed by the Board or at the request of the Chair of the Committee.

(c) Where deemed appropriate by the Chair of the Committee, meetings and subsequent approvals and recommendations can be implemented by a circular written resolution or conference call.

(d) A quorum shall consist of two members of the Committee. In the absence of the Chair of the Committee or their nominees, the members shall elect one of their members as Chair of that meeting.

(e) Decisions will be based on a majority of votes with the Chair having a casting vote.

(f) The Chair of the Committee, through the Secretary, will prepare a report of the actions of the Committee to be included in the Board papers for the next Board meeting.

(g) Minutes of each meeting are included in the papers for the next full Board meeting after each Committee meeting.

6. Secretary

(a) The Company Secretary or their nominee shall be the Secretary of the Committee and shall attend meetings of the Committee as required.

(b) The Secretary will be responsible for keeping the minutes of meeting of the Committee and circulating them to Committee members and to the other members of the Board.

(c) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

7. Reliance on Information or Professional or Expert Advice

Each member of the Committee is entitled to rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:

(a) an employee of the Company and its subsidiaries (if any) (Group) whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;

(b) a professional adviser or expert in relation to matters that the member believes on reasonable grounds to be within the person's professional or expert competence; or

(c) another Director or officer of the Group in relation to matters within the Director's or officer's authority.

8. Access to Advice

(a) Members of the Committee have rights of access to management and to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.

(b) Members of the Committee may meet with the auditors, both internal and external, without management being present.

(c) Members of the Committee may consult independent legal counsel or other advisers they consider necessary to assist them in carrying out their duties and responsibilities, subject to prior consultation with the Chair of the Committee. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

9. Review of Charter

(a) The Board will conduct an annual review of the membership to ensure that the Committee has carried out its functions in an effective manner and will update this Charter as required or as a result of new laws or regulations.

(b) The Charter shall be made available to members on request, to senior management, to the external auditor and to other parties as deemed appropriate and will be posted to the Company's website.

10. Report to the Board

The Committee must report to the Board formally at the next Board meeting following from the last Committee meeting on matters relevant to the Committee's role and responsibilities.

11. Document Control

Version 2.1	21 May 2024	CFO	Board of Directors
Version 2.2	08 May 2025	MD	Board of Directors
Version 2.3	05 May 2025	MD	Board of Directors