

Audit Committee Charter

1. Composition of the Audit Committee

The committee shall comprise the full Board.

At least one member is to have significant, recent and relevant financial experience.

2. Role of the Audit Committee

The role of the Audit Committee is to:

- a. monitor the integrity of the financial statements of the Company, reviewing significant financial reporting judgments;
- b. review the Company's internal financial control system and, unless expressly addressed by a separate risk committee or by the Board itself, risk management systems;
- c. monitor and review the effectiveness of the Company's internal audit function (if any);
- d. monitor and review the effectiveness of the Company's internal audit function (if any);
- e. perform such other functions as assigned by law, the Company's constitution, or the Board.

3. Operations

The committee meets at least once every quarter, with further meetings on an as required basis;

Minutes of all meetings of the committee are to be kept. Committee meetings will be governed by the same rules, as set out in the Company constitution as they apply to the meetings of the Board.

Relevant members of management and the external auditor may be invited to attend meetings.

The committee shall meet with the external auditor without management present, as required.

4. Authority and Resources

The Company is to provide the committee with sufficient resources to undertake its duties, including provision of educational information on accounting policies and other financial topics relevant to the Company, and such other relevant materials requested by the committee.

The committee will have the power to conduct or authorize investigations into any matters within the committee's scope of responsibilities. The committee will have the authority, as it deems necessary or appropriate, to retain independent legal, accounting or other advisors.

5. Reporting to the Shareholders

The directors' reports are to contain a separate section that describes the role of the committee and what action it has taken.

The chairperson of the audit committee is to be present at the annual general meeting to answer questions, through the chairperson of the Board.

6. Responsibilities

Annual responsibilities of the committee are as set out in the Audit Committee Action Points.