

Audit Committee Charter

A board committee is an efficient mechanism for focusing the company on appropriate risk oversight, risk management and internal control. The appropriate committee may be the audit committee, a risk management committee or another relevant committee¹.

However, in the current start up status of the Company the Board believes strongly that the Company is not yet positioned or funded to take advantage of these benefits. Nevertheless, the Board will be alive to the opportunity to adopt ASX Good Governance Guidelines in this respect at the earliest time.

Accordingly, until such time, the Board will perform the function and role of risk oversight and establish policies

¹ *“ASX Corporate Governance Council Revised Supplementary Guidance to Principle 7” issued 30 June 2008*