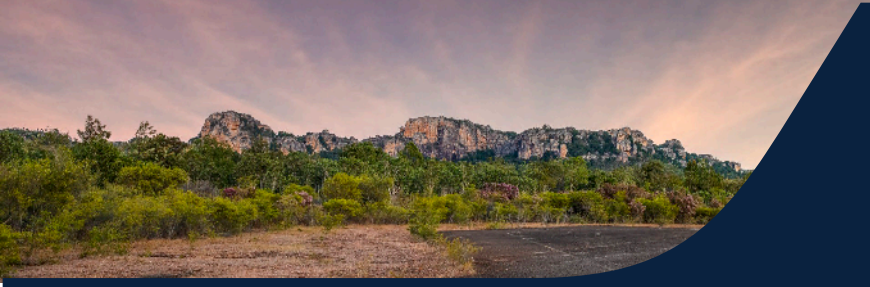

Audit and Risk Committee Charter

DevEx Resources Limited ACN 009 799 553 **(Company)**

1. Composition

The Committee will be appointed by the Board and shall be composed of:

(a) at least two, all of which will, where practicable, be Non-Executive Directors and a majority of whom are independent directors; and

(b) a Chairperson of the Committee, also appointed by the Board, who is one of those independent Directors and not the Chair of the Board.

All members of the Audit and Risk Committee must be financially literate (that is, be able to read and understand financial statements); it is preferable that at least one member must have relevant qualifications and experience (that is, should be a qualified accountant or other finance professional with experience of financial and accounting matters); and some members should have an understanding of the industry in which the Company operates.

From time to time, non-Audit and Risk Committee members may be invited to attend meetings of the Audit and Risk Committee, if it is considered appropriate.

2. Role

The role of the Audit and Risk Committee is to review and make recommendations to the Board in relation to:

2.1 Financial Reporting

(a) the adequacy of the Company's corporate reporting processes and internal control framework;

(b) whether the Company's financial statements reflect the understanding of the Audit and Risk Committee members of, and otherwise provide a true and fair view of, the financial position and performance of the Company;

(c) the appropriateness of the accounting judgments or choices exercised by management in preparing the Company's financial statements; and

(d) review the effectiveness of the Company's corporate reporting and process it employs to verify the integrity of any periodic corporate report that is released to the market that has not been audited or reviewed by an external auditor;

2.2 External Auditor

(a) the appointment or removal of the external auditor;

(b) the fees payable to the auditor for audit and non-audit work;

(c) the rotation of the audit engagement partner;

(d) the scope and adequacy of the external audit;

(e) the independence and performance of the external auditor; and

(f) any proposal for the external auditor to provide non-audit services and whether it might compromise the independence of the external auditor;

2.3 Internal Audit

(a) if the Company has an internal audit function:

  (i) the appointment or removal of the head of internal audit; and

  (ii) the scope and adequacy of the internal audit work plan; and

  (iii) the objectivity and performance of the internal audit function;

2.4 Risk Management

(a) monitor management's performance against the Company's risk management framework, including whether it is operating within the risk appetite set by the Board;

(b) review any material incident involving fraud or a break-down of the Company's risk controls and the "lessons learned";

(c) receive reports from internal audit (if applicable) on its reviews of the adequacy of the Company's processes for managing risk;

(d) receive reports from management on new and emerging sources of risk and the risk controls and mitigation measures that management has put in place to deal with those risks;

(e) make recommendations to the Board in relation to changes that should be made to the Company's risk management framework or to the risk appetite set by the Board;

(f) oversee the Company's insurance program, having regard to the Company's business and the insurable risks associated with its business; and

(g) consider if the Company has any material exposure to environmental or social risks and if it does how it manages or intends to manage those risks.

2.5 Other

(a) monitor and review compliance with the Company's *Code of Conduct*, *Whistleblower Policy* and *Anti-Bribery and Corruption Policy*; and

(b) perform such other functions as assigned by law, the Company's Constitution or the Board.

Ultimate responsibility for a Company's financial statements and the Company's risk management framework rests with the full Board.

3. Operations

The Audit and Risk Committee meets at least half yearly, with further meetings on an as required basis. Minutes of all meetings of the Audit and Risk Committee must be kept. The minutes must be tabled at each subsequent meeting of the full Board, and report any actions taken or recommended by the Audit and Risk Committee at each subsequent meeting of the full Board.

Audit and Risk Committee meetings will be governed by the same rules, as set out in the Company's Constitution as they apply to the meetings of the Board.

4. Responsibilities

Annual responsibilities of the Audit and Risk Committee are as set out in the *Audit and Risk Committee Charter – annual action points* (attached).

5. Authority and Resources

The Company is to provide the Audit and Risk 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 Audit and Risk Committee.

The Audit and Risk Committee has rights of access to management and has the authority to seek explanations and additional information from the Company's external auditors, without management present, when required.

The Audit and Risk Committee has the power to conduct or authorise investigations into any matters within the Audit and Risk Committee's scope of responsibilities. The Audit and Risk Committee has the authority, as it deems necessary or appropriate, to retain independent legal, accounting or other advisors.

6. Reporting to the Board and Shareholders

The Audit and Risk Committee is to report to the Board, at least annually, on the following matters:

(a) assessment of whether external reporting is consistent with Audit and Risk Committee members' information and knowledge and is adequate for shareholder needs;

(b) assessment of the management processes supporting external reporting;

(c) recommendations for amending the Company's *Procedure for the Selection, Appointment and Rotation of the External Auditor*;

(d) recommendations for the appointment or, if necessary, the removal of the external auditor;

(e) assessment of the performance and independence of the external auditors. Where the external auditor provides non-audit services, the report should state whether the Audit and Risk Committee is satisfied that provision of those services has not compromised the auditor's independence;

(f) assessment of the review the effectiveness of the Company's corporate reporting and process it employs to verify the integrity of any periodic corporate report that is released to the market that has not been audited or reviewed by an external auditor;

(g) compliance with and any recommendations on amendments for the Company's Code of Conduct, *Whistleblower Policy* and *Anti-Bribery and Corruption Policy*;

(h) the results of the Committee's review of risk management and internal control systems;

(i) assessment of the performance and objectivity of the internal audit function (if any);

(j) the results of the Audit and Risk Committee's review of this Audit and Risk Committee Charter; and

(k) comment on the Audit and Risk Committee's operation and composition.

The Chair of the Audit and Risk Committee, if appointed, is to be present at the annual general meeting to answer questions, through the Chair of the Board.

7. Review of Charter

The Audit and Risk Committee will review this Audit and Risk Committee Charter at least annually, and propose amendments to the Board to update as required.

In addition, the Board may undertake an annual performance evaluation that review the performance of the Committee against this Charter if deemed required.

Audit and Risk Committee Charter – annual action points

Financial reporting and internal controls

- ☐ Review half-year, annual and, if applicable, quarterly financial statements
- ☐ Ensure all periodic reporting during the period, including quarterly reports, were accompanied by a declaration from the CEO and CFO that in their opinion, the financial records of the entity 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 entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively
- ☐ Review compliance with relevant statutory and regulatory requirements
- ☐ Assess management's selection of accounting policies and principles
- ☐ Consider the external audit of the financial statements and the external auditor's report thereon including an assessment of whether external reporting is consistent with Audit and Risk Committee members' information and knowledge
- ☐ Consider internal controls including the Company's policies and procedures to assess, monitor and manage financial risks including tax risk (and other business risks if authorised)
- ☐ Assess if the external auditors report is adequate for shareholder needs

Annual meeting with external auditor

- ☐ Discuss the Company's choice of accounting policies and methods, and any recommended changes
- ☐ Discuss the adequacy and effectiveness of the Company's internal controls
- ☐ Discuss any significant findings and recommendations of the external auditor and management's response to those findings and recommendations
- ☐ Discuss any difficulties or disputes with management encountered during the course of the audit including any restrictions or access to required information

External auditor

- ☐ Review the Company's *Procedure for the Selection, Appointment and Rotation of External Auditor*
- ☐ Recommend to the Board to appoint and, if necessary, remove the external auditor and approve the terms on which the external auditor is engaged
- ☐ Establish/review permissible services that the external auditor may perform for the Company and pre-approve all audit/non-audit services
- ☐ Confirm the independence of the external auditor, including reviewing the external auditor's non-audit services and related fees
- ☐ Assess the overall performance of the external auditor
- ☐ Ensure external auditor is given notice of all general meetings and is requested to attend AGM

Internal communications and reporting

- ☐ Provide the report described in section 6 of the Audit and Risk Committee Charter
- ☐ Regularly update the Board about Audit and Risk Committee activities and make appropriate recommendations
- ☐ Ensure the Board is fully aware of matters which may significantly impact the financial conditions or affairs of the business

Risk Management

- ☐ Review the Risk Management Framework to satisfy that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board
- ☐ Identify material changes to the Company's risk profile including risk appetite
- ☐ Review any material incident involving fraud or a break-down of the entity's risk controls and the "lessons learned"
- ☐ Review the Company's insurance program
- ☐ Formulate an action plan to address areas of perceived risk and monitor implementation programs
- ☐ Review the strategic direction, objectives and effectiveness of the Company's risk management policies
- ☐ Consider internal controls including the Company's policies, procedures and processes it employs for the effectiveness of governance, risk management and internal control processes.
- ☐ Consider whether the Company has any material exposure to environmental or social risks and how it manages or intends to manage those risks.

Other

- ☐ Verify the composition of the Audit and Risk Committee function is in accordance with the Audit and Risk Committee Charter
- ☐ Review the independence of each Audit and Risk Committee member based on the Company's *Policy on Assessing the Independence of Directors*
- ☐ Ensure the Board is fully aware of matters which may significantly impact the financial conditions or affairs of the business
- ☐ Review the Audit and Risk Committee Charter and Action Points at least annually, and update as required
- ☐ Develop and oversee procedures for treating complaints or employee concerns received by the Company regarding accounting, internal accounting controls, auditing matters and breaches of the Company's *Code of Conduct, Whistleblower Policy* and *Anti-Bribery and Corruption Policy*
- ☐ Consider continuous disclosure requirements with regard to corporate reporting
- ☐ Review and monitor compliance with the Company's *Code of Conduct, Whistleblower Policy* and *Anti-Bribery and Corruption Policy*