



BELLEVUE

GOLD

Audit & Risk Management
Committee Charter

Table of Contents	Page
1. Introduction	3
2. Role	3
3. Membership.....	3
4. Meetings and Administration.....	3
5. Responsibilities	4
6. Authority	5
7. Reporting to the Board	6
8. External Audit Arrangements.....	6
9. Management Sign-off Procedure – Annual and Half Yearly Financial Statements.....	8
10. Risk Management.....	8
11. Review	8
12. Associated Documents	8
Review History.....	9

1. INTRODUCTION

Bellevue Gold Limited (**Company**) is committed to conducting its business ethically and in accordance with the highest standards of corporate governance. In determining these standards, the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (as amended from time to time) (**ASX Corporate Governance Principles**) have been referred to.

The board of directors of the Company (**Board**) has established an Audit and Risk Management Committee (**Committee**) and this charter (**Charter**) which details the role, responsibilities, composition, structure and membership requirements of the Committee.

2. ROLE

The role of the Committee is to assist the Board in fulfilling its responsibilities relating to accounting, financial reporting and risk management.

3. MEMBERSHIP

The Committee will comprise:

- (a) at least 3 members, all of whom are Non-Executive Directors and a majority of whom are independent;
- (b) an independent Non-Executive Director as Chair, who is not the chairman of the Board;
- (c) members with sufficient technical expertise and knowledge to allow them to discharge the Committee's mandate effectively;
- (d) members that are financially literate (i.e. are able to read and understand financial statements); and
- (e) at least one member who has accounting and/or related financial management expertise (e.g. a qualified accountant or other financial professional).

The Board may appoint additional members to the Committee or remove and replace members of the Committee by resolution.

A Committee member will automatically cease to be a Committee member upon ceasing to be a Director of the Company.

4. MEETINGS AND ADMINISTRATION

The Committee will meet as frequently as required to undertake its role effectively, and in any event, at least four times per year.

Two members of the Committee shall comprise a quorum and decisions are to be decided by a unanimous vote of members present and entitled to vote. Where decisions are not unanimous, the decision is to be decided by the Board.

The Company Secretary will be the secretary of the Committee and will act as the principal liaison between Executive Management and the Committee.

The Committee may invite other persons to attend meetings, if considered appropriate by the Committee Chair(for example Executive Management, external consultants or specialists). Representatives of the external auditor are expected to attend at least one meeting of the Committee per year and have a discussion with the Committee without any management, staff or Executive Directors present. All Directors have a standing invite to attend for all or part of the meetings of the Committee if they wish (other than Executive Directors in relation to in camera discussions without management).

The Committee shall ensure:

- (a) each member of the Committee is given reasonable notice of every Committee meeting;
- (b) the Committee Chair calls a meeting of the Committee if requested by any Committee member, the Managing Director, Chief Executive Officer or the Company Secretary;
- (c) formal minutes of each Committee meeting are taken by the Company Secretary; and
- (d) any person who has a material personal interest in a matter being considered by the Committee is not present at a meeting of the Committee when that matter is being considered.

5. RESPONSIBILITIES

The Committee is responsible for ensuring that the Board is kept regularly informed on all matters relating to audit, financial reporting, governance and risk management that might significantly impact upon the Company, in a timely manner.

The Committee should maintain open lines of communication between the Board and the external auditors, to exchange views and information.

The Committee should ensure the Board understands the Company's structure, business and controls in order to adequately assess the significant risks of the Company.

The Committee must review and make recommendations to the Board in relation to:

- (a) the Company's financial statements prepared by Executive Management, reporting whether they provide a true and fair view of the financial position and performance of the Company (including but not limited to conducting reviews of the Annual Report, Directors' Report, Annual Financial Statements and Half Yearly Financial Statements);
- (b) the integrity, adequacy and effectiveness of the Company's financial reporting and governance processes;
- (c) the scope, adequacy and quality of audits conducted by both the Company's external and internal auditors (if and when appointed);
- (d) significant internal or external audit findings and Executive Management's responses and related actions;

- (e) the appointment or removal of auditors;
- (f) the implementation of legislated major accounting changes;
- (g) the adequacy of policies and systems established to identify and disclose related-party transactions and assess the propriety of any related party transactions;
- (h) the Company's tax governance;
- (i) management's performance against the Company's risk management framework, including whether it is operating within the risk appetite set by the Board;
- (j) review of any material incident involving fraud or a breakdown of the Company's risk controls and the 'lessons learned';
- (k) reports from management on new and emerging sources of risk and the risk controls and mitigation and the measures that management has put in place to deal with those risks;
- (l) changes that should be made to the Company's risk management framework or to the risk appetite set by the Board; and
- (m) the Company's insurance program, having regard to the Company's business and the insurable risks associated with its business, including appointment or replacement of the Company's insurance brokers.

The Committee is not required to personally conduct accounting reviews or audits and is entitled to rely on employees of the Company or professional advisers, where appropriate.

The Board may, from time to time, delegate other responsibilities and functions to the Committee.

6. AUTHORITY

The Committee is generally authorised (within the scope of its responsibilities) to:

- (a) consult with and seek any information from the Company's external auditors, any internal auditors, any Director or employee of the Company, or any other external party;
- (b) access the Company's information and reports;
- (c) at the Company's expense, appoint, consult with and seek any advice from the Company's external advisors;
- (d) investigate any matters within the Committee's scope of responsibilities, or other matters when requested by the Board; and
- (e) require the attendance of any Director or employee of the Company at a Committee meeting.

7. REPORTING TO THE BOARD

Following each Committee meeting, the Committee Chair (or a person nominated by the Committee Chair for that purpose) must report to the Board at its next meeting on all material matters and recommendations relevant to the Committee's duties and responsibilities. Where any Committee member has a contrary view to a Committee decision, that view is to be reported to the Board.

8. EXTERNAL AUDIT ARRANGEMENTS

As outlined above, the Committee shall report to the Board on external audit arrangements. More specifically, the Committee's responsibilities in relation to external audit arrangements include:

- (a) making recommendations to the Board on the appointment, re-appointment, replacement and remuneration of the Company's external audit firm;
- (b) monitoring the effectiveness and independence of the external auditors and resolution of disagreements between Executive Management and the auditor regarding financial reporting;
- (c) reviewing the terms of engagement for the external auditor;
- (d) reviewing the scope of the external audit with the external auditor, including identified risk areas;
- (e) monitoring the performance of the external audit, including assessment of the quality and rigour of the audit, quality of the service provided and the audit firm's internal quality control procedures;
- (f) reviewing and assessing non-audit services to be provided by the external auditor, with particular consideration to the potential to impair or appear to impair the external auditors' independence;
- (g) reviewing and monitoring Executive Management's responsiveness to the external audit findings; and
- (h) on a periodic basis, meeting with the external auditor without the presence of Executive Management.

8.1 Appointment of external auditors and scope of external audit

If a change in auditor is considered necessary, a formal tendering process will be undertaken.

The Committee will identify the attributes required of an auditor and will ensure the selection process is sufficiently robust, so as to ensure selection of an appropriate auditor. The Committee will ensure that prospective auditors have been provided with a sufficiently detailed understanding of the Company, its operations, its key personnel and any other information, including group structures and financial statements that will have a direct bearing on each firm's ability to develop an appropriate proposal and fee estimate.

The Committee and the Board will consider the appointment, in conjunction with Executive Management.

In selecting an external auditor, particular consideration will be given to:

- (a) whether the fee quoted is sufficient for the work required;
- (b) the work is to be undertaken by people with an appropriate level of seniority, skill and knowledge; and
- (c) whether the work proposed is sufficient to meet the Company's needs and expectations.

The appointment of a new external audit firm will be placed before shareholders for ratification, at the next annual general meeting after the appointment is made.

8.2 Pre-approval of audit and non-audit services provided by external auditors

The Committee shall pre-approve all audit and non-audit services provided by the Company's external auditors and shall not engage an external auditor to perform any non-audit/assurance services that may impair or appear to impair the external auditor's judgement or independence in respect of the Company.

The Committee may delegate pre-approval authority to a member of the Committee. The decisions of any Committee member to whom pre-approval authority is delegated, should present any pre-approval decision to the full Committee at its next scheduled meeting.

8.3 Assessment of the external audit

The Committee shall annually obtain and review a report by the external auditors describing (or meet, discuss and document) the following:

- (a) the audit firm's internal quality control procedures;
- (b) any material issues raised by the most recent internal quality control review, or peer review, of the audit firm, or by any enquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and
- (c) all relationships between the external auditor and the Company (to assess the auditor's independence).

The Committee shall establish clear policies in relation to employees or former employees of the external auditor in order to prevent the impairment or perceived impairment of the external auditor's judgement or independence in respect of the Company.

The Committee shall review and assess the independence of the external auditor, including but not limited to any relationships with the Company or any other entity that may impair or appear to impair the external auditor's judgement or independence in respect of the Company.

8.4 Rotation and succession planning

The Committee will discuss with the auditor the provisions the audit firm has in place for the rotation of the lead engagement partner and the independent review partner. The Company shall require that the lead engagement partner should be rotated at least every 5 years and the review partner should be rotated at least every 3 years.

8.5 Attendance at Company AGM

The Committee will ensure the Company's external auditor attends the Company's annual general meeting and is therefore available to answer questions about their audit.

9. MANAGEMENT SIGN-OFF PROCEDURE – ANNUAL AND HALF YEARLY FINANCIAL STATEMENTS

In respect of the Company's annual and half-yearly financial statements, the Managing Director and the person conducting the Chief Financial Officer function should provide a written declaration:

- (a) in terms of s295A of the *Corporations Act 2001* (Cth); and
- (b) that their opinion has been formed on the basis of a sound risk management system and internal controls, which are operating effectively.

10. RISK MANAGEMENT

The Committee will conduct an annual review of the Company's Risk Management Policy. In addition, the Committee shall:

- (a) review management's identification and assessment the Company's risks; and
- (b) regularly review and update the Company's risk profile.

11. REVIEW

This Charter will be reviewed by the Board annually, to ensure that it continues to reflect the letter and spirit of all applicable laws and regulations and the Company's commitment to its staff and the community.

12. ASSOCIATED DOCUMENTS

Board Charter

Risk Management Policy

Review History

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