

Audit & Risk Committee Charter

OUR VISION

To be a responsible uranium producer, building strong local communities, a safe and healthy work environment and make a positive contribution to a carbon-free future.

1. Purpose

The Audit & Risk Committee (**Committee**) is a committee of the Board.

The Committee's role is to assist the Board to fulfil 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) Compliance with all applicable laws, regulations and Company policy.
- c) The effectiveness and adequacy of internal control processes.
- d) The performance of the Company's external auditors and their appointment and removal.
- e) The independence of the external auditor and the rotation of the lead engagement partner.
- f) The identification and management of business, economic, environmental and social sustainability risks.
- g) The review of the Company's risk management framework at least annually to satisfy itself that it continues to be sound and to determine whether there have been any changes in the material business risks the Company faces and to ensure that they remain within the risk appetite set by the Board.

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

2. Committee Authority

The Committee is a review and advice committee with no decision-making authority and holds no delegated authority from the Board unless otherwise expressed in this Charter.

This Charter details the functions and the manner in which the Committee will operate.

In making decisions and recommendations, the Committee may take into account:

- a) These terms of reference.

- b) Legal requirements, including the provisions and recommendations in applicable listing rules and standards of corporate governance applicable in each of the jurisdictions in which the Company operates.
- c) Key market trends and the broader external environment, in particular, the existing and developing ESG and regulatory environment.
- d) The activities of the Board's other committees and, where appropriate, co-ordinate with and consider information arising out of those committees that affect the Company's risk management, financial and corporate reporting, and compliance obligations.
- e) Any other factors it deems relevant.

3. Key Responsibilities of the Committee

3.1. 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 quarterly, 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 Chief Executive Officer 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.

3.2. 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 quarterly, 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.

3.3. 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) If the Company does any formal internal audit function, 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.

3.4. 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 whether the Company has any potential or apparent exposure to environmental or social risks and if it does, put in place management systems, practices and procedures to manage those risks.
- c) Where the Company does not have material exposure to environmental or social risks, report the basis for that determination to the Board and where appropriate, benchmark the Company's environmental or social risk profile against its peers.
- d) Assess whether the Company is required to publish an integrated report or a sustainability report in accordance with a recognised international standard.
- e) Consider whether the Company has a material exposure to climate change risk.
- f) 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.

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

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

3.5. Other

- a) The committee will oversee the Company's environmental risk management and occupational health and safety processes.
- b) As contemplated by the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations – 4th Edition, 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 "Corporate code of conduct". Any such waiver or deviation will be promptly disclosed where required by applicable law.
- c) Monitor related party transactions.

4. Access to Information and Independent Advice

- a) The Committee shall have unrestricted access to Management, any appointed internal or external auditors, and any information to enable it to fulfil its functions appropriately.
- b) The Committee is authorised to obtain any independent legal advice or other professional advice that it considers necessary to perform its role.

5. Membership

- a) Committee members will be appointed by the Board.
- b) The Committee shall comprise a minimum of three Non-Executive Directors. All members of the Committee must be Non-Executive Directors of the Board, and a majority must be independent.
- c) The Committee shall have a Chairperson appointed by the Board. The Committee Chairperson must be a Non-Executive Director. The Chairperson of the full Board may not chair the Committee.
- d) Committee members should possess the appropriate skills and experience and understand the industry in which the Company operates to enable the Committee to fulfil its functions appropriately.
- e) The Chair of the Committee should have leadership experience and strong finance, accounting or other business backgrounds.

6. Meetings

- a) The Committee shall meet as often as required to undertake its role effectively but at a minimum two times per annum.

- b) Any Committee member may call a meeting of the Committee.
- c) The quorum necessary for the meeting will be a majority of members. In the absence of the Chairperson, the Committee members will elect a member to act as Chairperson for that meeting.
- d) The Committee may meet independently of Management.
- e) The Committee may invite various persons to attend its meetings. The CEO and the CFO, and the Lead Partner of the External Auditor are required to attend Committee meetings, except where the Chair of the Committee calls a meeting with the internal or external auditors independent of management.
- f) All Directors have a standing invitation to attend Committee meetings, receive copies of Committee meeting minutes, and access Committee papers.
- g) The Committee may delegate to sub-committees of the Committee.
- h) The Company Secretary will be the secretary of the Committee.
- i) The proceedings of all meetings shall have minutes taken by the Company Secretary.
- j) Resolutions in writing by the Committee must be approved by all Committee members.
- k) Management is responsible to the Committee for:
 - l) liaising with the Committee Chair in the preparation of the agenda.
 - m) making recommendations to the Committee.
 - n) implementing the Company's Sustainability Policy.
 - o) implementing recommendations of the Committee, which the Board approves.

7. Reporting

- a) The Committee Chairperson, or their nominee, will report to the Board at the next Board meeting on any material matters arising out of the Committee meeting and make recommendations to the Board for decision.
- b) The minutes of the prior Committee meeting will be included in the Board papers for the subsequent Board meeting.
- c) All Directors will be permitted, within the Board meeting, to request information of the Committee Chairperson or members of the Committee.
- d) An annual plan will be developed for the Committee activities, and reporting on progress against the annual plan will be provided to the Board.
- e) Each of the executive and the Company Secretary, and any appointed internal or external auditor, or advisors, will have a separate direct reporting relationship with the Chairperson of the Committee.

8. Reviews

The overall performance of the Committee is to be reviewed at least every two years by:



- a) Obtaining feedback on the Committee's performance from the Board, Managing Director/CEO, and the Company Secretary.
- b) The Chairperson of the Committee assessing the contribution and performance of individual Committee members.

The Committee's Charter will be reviewed at least every two years, and any amendments are to be approved by the Board.

Approved by the Board by circular resolution on 26 October 2022