



**AUDIT
COMMITTEE CHARTER**

DEFINITIONS

TERM/ ACRONYM	DEFINITION
AASB	Australian Accounting Standards Board
AICD	Australian Institute of Company Directors
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691)
ASX Listing Rules or Listing Rule	Official Listing Rules of the ASX as amended or replaced from time to time
AUASB	Australian Auditing and Assurance Standards Board
Board	Board of Directors, Emperor Energy Limited
Chair	The Chair of the Board of Emperor Energy Limited
Chief Executive Officer (CEO)	The person appointed by the Board as Chief Executive Officer of the Company
Chief Financial Officer (CFO)	The senior executive responsible for financial strategy, reporting and compliance.
Committee Chair	The Director appointed by the Board to chair the Committee
Committee(s)	Sub-Committee(s) approved by the Board
Company	Emperor Energy Limited (ACN 006 024 764)
Company Secretary	The person appointed as Company Secretary of the Company
Constitution	Constitution of Emperor Energy Limited
Corporate Governance Principles and Recommendations	Corporate Governance Principles and Recommendations 4th Edition, issued by the ASX Corporate Governance Council in 2019
Corporations Act	Corporations Act 2001 (Commonwealth), as amended or replaced from time to time
Director	A duly appointed member of the Board.
External Auditor	The independent external auditor
Internal Auditor	The person or firm engaged by the Company to conduct internal audit functions, if applicable.
Management	The CEO, CFO and other senior executives of the Company as designated by the Board.
Shareholder	Means shareholder of the Emperor Energy Limited

1. Introduction

- 1.1. This Charter sets out the role, responsibilities and structure of the Audit Committee (Committee), including relationships with the Board and any supporting processes and procedures.
- 1.2. This Charter should be read in conjunction with the Board Charter and the Delegation of Authority Policy.

2. Role and purpose

- 2.1. The role of the Committee is to assist the Board fulfil its responsibilities in relation to statutory, financial and other reporting, internal control and compliance with laws and regulations by the Company.

3. Relationship with the Board

- 3.1. The Board has delegated authority to the Committee for the duties set out in this Charter and is accountable to the Board for its performance.
- 3.2. The Board is ultimately responsible for statutory, financial and other reporting, internal control and compliance with laws and regulations by the Company and maintains discretion to accept or disregard recommendations made by the Committee.
- 3.3. Committee minutes will be provided to the Company's Board for noting.
- 3.4. The Committee will ensure that the Company's Board is provided with sufficient information to ensure informed decision making.

4. Responsibilities

- 4.1. The specific responsibilities of the Committee are described in detail in Schedule 1.
- 4.2. The Committee has the authority to conduct or authorise investigations into any matters within the Committee's scope of responsibility, and has the authority to seek independent, professional, or other advisors as required for the Committee to carry out its responsibilities.
- 4.3. The Committee shall have unrestricted access to all Company information, including documents and personnel, and to the Company's external auditors or accountants.

5. Committee Composition

- 5.1. The Committee shall comprise at least two non-executive directors of the Board. Where the Committee comprises more than two members, a majority shall be independent directors, as defined by the ASX Corporate Governance Principles and Recommendations. Where only two members are appointed, at least one shall be independent.
- 5.2. The Chair of the Committee shall be either an independent or non-executive Director, or an appointed advisor and must not be the Chair of the Board. The Chair shall be appointed by the Board.
- 5.3. A quorum for Committee meetings shall be two members.
- 5.4. Committee membership may be reviewed and adjusted from time to time to support director development, ensure appropriate expertise, and respond to the evolving needs of the Committee and the Company.
- 5.5. The Company Secretary shall be Secretary of the Committee.
- 5.6. All members will be financially literate and at least one member of the Committee shall have an accounting or financial background.

5.7. The Chair shall:

- (a) Be knowledgeable of Company business, financial and auditing processes;
- (b) Oversee planning and conduct of Audit Committee meetings including approval of the agenda and minutes; and,
- (c) Oversee reporting and verbal presentations to the Board from the Audit Committee and be involved in the selection of Audit Committee Management members, as appropriate.

6. **Introduction and continuous development**

- 6.1. All Committee members shall receive an induction by the company, outlining the key policies, procedures and work programmes relevant to audit issues affecting the Company.
- 6.2. All members of the Committee shall demonstrate an understanding of audit principles and concepts and the Company's implementation of these through relevant policies, systems and risk management and seek to inform themselves if they do not have this understanding.

7. **Meetings and Reporting**

- 7.1. The Committee will meet as required but no less than twice a year, to consider, review, and recommend for approval the half yearly and annual financial statements and discuss planning, strategy and costs for the upcoming reviews and audits.
- 7.2. The Secretary will call a meeting of the Committee, as per the Board calendar or if so, requested by any Committee member, or the auditors.
- 7.3. The Secretary will prepare agendas for each meeting of the Committee in consultation with the Committee Chair and will record the proceedings of the Committee in minutes to be approved by the Committee.
- 7.4. The Committee Chair will report to the Board after each Committee meeting, including any recommendations on actions or decisions required by the Board.
- 7.5. The Chair of the Board, Directors, the Chief Executive Officer and other employees may be invited (at the request of the Committee) to attend meetings of the Committee. Non-Committee members may only attend Committee meetings on such invitation.
- 7.6. The approved minutes of meetings are to be included in the papers for the next full Board meeting after each Committee meeting.
- 7.7. The Secretary will provide any externally appointed auditors notice of all meetings of the Committee, and relevant extracts of minutes.

8. **Review of Charter**

- 8.1. The Board and Committee shall review this Charter annually to ensure its relevance and the effectiveness of the Committee. Any changes to this Charter will require approval of the Board.

Approved by the Board of Directors of Emperor Energy Limited

Date of Approval: 30 November 2025

Signed:



Company Secretary

Schedule 1: Committee Responsibilities

ITEM	RESPONSIBILITIES	TIMING
1	Governance Promote transparency, diligence, and sound corporate governance to ensure the transparent, safe and financially responsibly management of the Group.	Ongoing
2	Advise the Board in relation to the performance and effectiveness of the Company's corporate governance policies and procedures and, if appropriate, recommend changes to those policies and procedures.	As required
3	Review the Corporate Governance Statement in the Company's Annual Report.	As required
4	Financial Reporting With the assistance of the Company's external auditors, review half year and full year financial statements and advise the Board: <ul style="list-style-type: none">• whether they comply with applicable financial reporting legislation, generally accepted accounting practice and stock exchange listing requirements; and• whether the information contained in those documents is consistent with financial and other information provided to the Committee and adequate for shareholder needs.	Ongoing
5	External audit Manage relations with external auditors including: <ul style="list-style-type: none">• recommending the appointment and removal of external auditors;• approving of the auditor's engagement letter;• setting of audit fees;• reviewing the Group's annual audit plan;• conducting pre and post audit meetings;• reviewing the management letter (a copy of which will be sent by the auditors directly to the address of the Chair of the Committee);• determining the non-audit functions that the external auditors may provide and otherwise doing everything necessary to ensure the independence of the external auditors;• ensuring that the lead audit partner is changed every five years; and• undertaking reviews of the performance (effectiveness, independence and objectivity) of the external auditors.	Ongoing as required
6	Promoting and monitoring an ethical culture throughout the entity;	Ongoing
7	Assessing the entity's fraud risk and action to mitigate fraud risk;	Ongoing
8	Assessing the effectiveness of the internal control system in relation to accounting and financial records and reporting;	Ongoing

ITEM	RESPONSIBILITIES	TIMING
9	Provide an avenue of communication between auditors and the Board, in relation to matters requiring consideration by directors which relate to financial reporting.	Ongoing
10	Meet with the auditors and senior management in separate sessions to discuss any matters that the Committee or these parties believe should be discussed privately with the Committee.	Ongoing as required
11	Compliance Monitor the Company's compliance with significant laws and regulations relating to financial reporting, and compliance with corporate governance guidelines of the ASX and other relevant exchanges.	Ongoing
12	Ensure that processes are in place to ensure that the Board is properly and regularly informed about significant financial matters relating to the Company, and to monitor compliance with those processes.	Ongoing
13	Review the Representation Letter to the auditors.	As required
14	Review and approve significant accounting policy changes and evaluate the appropriateness of the Group's accounting policies.	As required
15	Review and manage matters relating to shareholder distributions, including providing sufficient information to enable a solvency certificate to be considered by the Board in the event of distributions to shareholders or other actions which require the provision of a solvency certificate.	As required
16	Financial Risk <ul style="list-style-type: none"> Review internal financial control systems instituted by management for the Group and monitor their appropriateness. Monitor financial risk management and compliance frameworks 	As required
17	Monitor legal and regulatory developments that may have a material impact on the financial statements and related accounting policies.	Ongoing
18	Administer the Group's Protected Disclosures (Whistleblower) Policy and investigate and resolve all complaints or concerns raised thereunder.	Ongoing, as required
19	Trading oversight The Chair of the Committee is to oversee and authorise trading in restricted securities in accordance with the Securities Trading Policy for Employees and Dedicated Contractors and the Securities Trading Policy and Guidelines for Directors.	Ongoing