

EXTERNAL AUDITOR SELECTION AND ROTATION POLICY

The Audit Committee manages the selection and appointment of the Company's external auditors.

Applications for tender of external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs. In assessing the external auditors the Audit Committee also takes into account audit approach and methodology, internal governance processes and key personnel.

The Audit Committee has the authority to appoint the external auditor to fill a vacancy created by the resignation or retirement of the existing external auditor. The appointment of the external auditor is subject to shareholder approval at the Company's next Annual General Meeting in accordance with section 327B of the *Corporations Act 2001* (Cth).

The Company requires that the lead partner involved in the external audit should not remain in that key audit role for more than five years. After which time that lead partner may not be reengaged by the Company for at least another two successive years.
