

## AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER

The board of Norton Gold Fields Limited ("the Company") has established an Audit and Risk Management Committee ("ARM"). This charter governs to the operations of the ARM.

### ACCOUNTABILITIES

#### AUTHORITY

The ARM has authority to investigate any activity of the Company and its subsidiaries. In discharging its oversight role, the ARM is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company and the authority to engage independent counsel and other advisers as it determines necessary to carry out its duties.

This charter sets out the specific responsibilities and roles delegated by the board to the ARM and provides support for the manner in which the Committee operates.

#### ROLE

The ARM assists the board in fulfilling its corporate governance and oversight responsibilities as follows:

- a) ensuring that the published financial reports present a true and fair view of the Company's financial position and performance
- b) ensuring that the Company maintains an effective system of internal control and risk management
- c) recommending internal control improvements Company procedures and policies
- d) ensuring the Company adopts and maintains appropriate accounting policies and procedures
- e) address any issues arising from the external audit process and
- f) maintaining a forum for free and open communication between ARM, the external auditors and the management of the Company.

#### AUDIT COMMITTEE COMPOSITION

The composition of the Committee consists of two Non-executive Directors. The Committee may invite members of the management team, and the external auditor to attend the meetings.

The board determines each director's independence having regard to any past and present relationships with the Group, which, in the opinion of the board, could influence the director's judgment. All members of ARM shall have working knowledge of finance and accounting practices. At least one member of ARM or invited participant shall hold financial qualifications and be able to demonstrate relevant financial experience. The Chief Financial Officer provides financial expertise and advice to the board.

The Chairman of the Committee shall be a Non-executive Director and cannot be Chairman of the board. The Chairman of the Committee shall be appointed by the Committee.

#### QUORUM

A quorum will comprise of any two Committee members. In absence of the Chairman or appointed delegate, the members shall elect one of their number as Chairman for the meeting.

#### SELF-ASSESSMENT

The Committee shall periodically assess its effectiveness to ensure that its performance accords with best practice.