



AUDIT AND RISK COMMITTEE CHARTER

DATE: 19 JUNE 2025



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1. PURPOSE

The Board of Directors (the **Board**) of IGO Limited has established the Audit and Risk Committee of the Board (the **Committee**) to assist the Board in its oversight of:

- the integrity of the Group's financial and corporate reporting;
- internal and external audit; and
- the Group's risk management and compliance framework.

2. AUTHORITY

Within the scope of its responsibilities, the Committee is generally authorised to:

- consult with and seek any information from any Director or employee of IGO or any external party;
- access internal and external auditors without management present;
- resolve any disagreement between management and the external and internal auditor, with areas of significant disagreement being advised to the Board;
- obtain (at IGO's expense) professional advice and education from external consultants or specialists as it considers necessary to assist the Committee in meeting its responsibilities; and
- require the attendance of any IGO employee at Committee meetings.

3. MEMBERSHIP

Committee members are appointed by the Board for a term considered appropriate by the Board. The Board may appoint additional non-executive directors to the Committee and may remove or replace members of the Committee by ordinary resolution. The Committee should be of sufficient size and independence and all Committee members must have sufficient financial knowledge and understanding and must be financially literate (able to read and understand financial statements) and have a sound understanding of the industry in which IGO operates to allow them to discharge their responsibilities under this Charter. At least one member must have appropriate expertise in financial and accounting matters. The Committee must contain:

- only non-executive directors;
- a majority of independent directors; and
- at least three members of the Board.

Members of the Committee may withdraw from the Committee by notifying the Board in writing.

The Chair of the Committee (**Committee Chair**) must be an independent non-executive Director and must not be the Chair of the Board. The Committee Chair will be appointed for non-consecutive terms of three years.

If the Committee Chair is unable to attend a Committee meeting, the Committee members present at that meeting must appoint a Committee member to chair the meeting. If there is no agreement on the selection of the Committee Chair, the meeting will lapse.

Other Directors who are not Committee members may attend meetings of the Committee should they wish and are entitled to receive all Committee papers.

4. DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee are as set out in this section. The Board may from time-to-time delegate other responsibilities and functions to the Committee.

The key responsibilities of the Committee are:

4.1 Financial and Corporate Reporting

- Review the financial and corporate reports (within the Committee's area of responsibility) prior to making recommendations to the Board, to ensure their integrity and compliance with statutory and regulatory requirements, including considerations as to:
 - the appropriateness of accounting policies and practices being used and any changes to them;
 - compliance with relevant accounting standards and principles;
 - methods used to account for significant or unusual transactions;
 - significant judgements or choices exercised by management in preparation of financial reports;
 - related party transactions disclosure and adequacy; and
 - asset carrying values and impairments at least annually.
- Review and monitor market guidance (including market consensus) prior to recommending to the Board for approval.
- Review the declarations from the Managing Director and Chief Financial Officer; and
- Review financial and corporate reports to ensure they are consistent with the information and knowledge of the members of the Committee, provide a true and fair view of the financial position and performance of the Company; and the disclosures are adequate to meet the needs of the shareholders.

4.2 External Audit

- Recommend to the Board the appointment, reappointment, rotation and removal of the external auditors.
- Review and report on the performance and independence of external auditors, including reviewing the nature and level of non-audit services provided by the external auditor and ensuring it does not adversely impact on auditor independence.
- Approve the external audit plan and agree the terms of engagement including fees.
- Review the progress of the audit against the audit plan and review the results of the audit and the close out report.
- Obtain assurances that the audit is conducted in accordance with the Auditing Standards.
- Meet separately with the external auditor as often as considered necessary.
- Monitor management's responses to and implementation of recommendations from the external auditor that are adopted, including monitoring that material risk and systemic controls failures are addressed.
- Monitor the relationship between management and the external auditors including enquiring if there have been any significant disagreements.

4.3 Internal Audit

- Assess the appropriate resourcing of internal audit function, including consideration of insourcing vs outsourcing.
- Recommend to the Board the appointment, reappointment and removal of the internal auditors and review the terms of engagement.
- Review and report on the performance and independence of internal auditors.
- Approve the annual internal audit plan and all major changes to the plan and receive reports from internal audit on its reviews of the adequacy of IGO's processes for managing risk.
- Review the progress of the internal audit against the audit plan and review the significant audit findings and close out reports.
- Monitor management's responses to, and implementation of, recommendations from the internal auditor that are adopted, including monitoring that material risk and systemic controls failures are addressed.
- Monitor the relationship between management and the internal auditors, including enquiring if there have been any significant disagreements.
- Meet separately with an internal auditor as often as considered necessary.

4.4 Risk and Compliance

- Review, at least annually, the Group's risk management framework (Risk Management Policy and Standard) to ensure that it supports the Company's effective identification and assessment of current, new and emerging material risks and monitoring and managing identified material and strategic risks with due regard to the risk appetite set by the Board.
- Monitor material changes to the Group's risk profile and provide recommendations to the Board regarding the required changes to risk appetite and risk tolerance.
- Review the outcomes of investigations into material breaches and break downs of internal controls to confirm that the outcomes satisfactorily address the control deficiencies.
- Consider the risk and compliance culture within the Company and report this to the Board.
- Obtain regular updates from the Group's Chief Legal Officer regarding any material litigation or dispute and any material risks relating to the Group's compliance with statutory requirements.

4.5 Tax Affairs

- Oversee the Group's tax risk management framework.
- Consider the appropriateness of material tax judgements applied in the preparation of financial reports of the Group.
- Consider the implications of expected changes in prevailing tax laws to the Group's operating business and structure.
- Review the findings of any examination by regulatory agencies of the Group's tax governance and practices.

4.6 Fraud Control

- Evaluate the Company's exposure to fraud;
- Review any material incident involving fraud or malfeasance and the "lessons learned".

4.7 Capital Management

- Review the Company's Capital Management Framework prior to recommending to the Board for approval.
- Review and recommend to the Board for approval payment of dividends and other capital returns.

4.8 Information Technology and Cyber Security

- Oversee the management of information technology security and of cyber security as a strategic business risk including monitoring that critical controls are effectively designed and implemented.
- Review material cyber security incidents, plans for remediation and appropriate disclosure.

4.9 Corporate Governance and Business Integrity

- Monitor compliance against the ASX Corporate Governance Principles and Recommendations.
- Consider relevant regulations and best practice developments in corporate governance and business integrity and make recommendations to the Board.
- Oversee whistleblower compliance framework, including Whistleblower Policy, and whistleblower reporting.

4.10 Other

- Monitor IGO's performance, capability and preparedness to respond to an event that has business continuity implications.
- Oversee the development of plans and systems to address business continuity risks.
- Oversee the Company's insurance program.

4.11 Policies

The Committee will

- consider and recommend to the Board changes to; and monitor compliance with, key governance policies and standards, including, but not limited to:
 - Delegation of Authority;
 - Financial Risk Management Standard;
 - Tax Policy;
 - Emergency Preparedness and Business Continuity Planning Standard;
 - Risk Management Policy;
 - Risk Management Standard;
 - Compliance Management Framework;
 - Whistleblower Policy;
 - Dealing in Securities Standard
 - Continuous Disclosure and Information Standard;
 - Business Integrity Policy; and
 - Anti-Bribery and Corruption Standard.

5. MEETINGS

The Committee will meet as often as the Committee members deem necessary in order to fulfil their role. However, it is intended that the Committee will meet at least four times each year. A notice of meeting, agenda and relevant supporting documents must be provided at least seven days before each meeting.

A quorum consists of the lesser of two members or a majority of members of the Committee.

The Company Secretary will attend all Committee meetings as minute secretary. All minutes of the Committee will be entered into a minute book maintained for that purpose and will be open at all times for inspection by any director.

The Committee Chair may invite any person(s) to attend meetings of the Committee, but not necessarily for the full duration of the meeting, a standing invitation will be issued to:

- all other Directors
- the Chief Executive Officer
- the Chief Financial Officer
- the Chief Legal Officer; and

Internal and external auditors. Other members of the Executive Leadership Team and Management will be invited as required.

The minutes of a Committee meeting will be prepared for the approval by the Committee and will be circulated to all Directors in the papers for the next Committee meeting.

6. ADMINISTRATIVE MATTERS

The Company will disclose this Charter on its website and will disclose the following in its Annual Corporate Governance Statement:

- committee membership
- the relevant experience and qualifications of each Committee member
- the number of times the Committee met during the financial year
- the individual attendances of members at Committee meetings
- whether the Risk Management Framework has been reviewed during the financial year including any insights gained from the review(s) and any changes to the Risk Management Framework as a result of the review(s); and
- whether it has any material exposure to environmental and social risks, and, if it does, how the Company manages or intends to manage these risks.

7. REPORTING

The Committee will report to the Board on all matters relevant to the Committee's roles and responsibilities.

The report will include details of meeting agendas, papers and minutes of the Committee.

The Committee Chair will also, if requested, provide a brief oral report as to any material matters arising out of the Committee meeting. All Directors will be permitted, within the Board meeting, to request information of the Committee Chair or members of the Committee.

8. REVIEW

The Board will, at least once in each year review the membership, performance and Charter of the Committee to ensure it remains appropriate for the Board's objectives and responsibilities.

9. CONTACT DETAILS

If you are in any doubt regarding this Charter, you should contact the Company Secretary at:

IGO Limited, PO Box 496, South Perth, WA 6951

Phone: 08 9238 8300

Email: contact@igo.com.au, Attention: The Company Secretary

ATTACHMENT 1 - EXTERNAL AUDIT POLICY

1. Appointment

The Audit and Risk Committee (the **Committee**) has the responsibility and authority (subject to Corporations Act 2001 (Cth) requirements) to recommend to the Board the appointment, reappointment or replacement of the external auditor as well as evaluating its effectiveness and independence. The Committee will review the appointment of the external auditor annually based on its assessment of the auditor's performance.

2. Assessment of External Auditor

The Committee will review the performance of the external auditor on an annual basis after completion of the year end audit. In evaluating the effectiveness of external audit, the Committee will assess the effectiveness of the external auditor based on a number of criteria including but not restricted to:

- the overall comprehensiveness of the external audit plan
- the timeliness and quality of communications promised under the plan and delivered during the audit
- the competency and industry knowledge of external audit staff
- the adequacy of resources to achieve the scope as outlined in the audit plan; and
- the value received from the external audit including comparing the final remuneration payable to the external auditor with the original estimate in the audit plan provided to IGO plus agreed variations.

The Committee will seek feedback from management during the assessment process.

3. Independence

The Committee will 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. The review and assessment will be carried out annually at the time the external auditor presents its annual audit plan.

Prior to this review, the Committee will request a report from the external auditor which sets out all relationships that may affect its independence, including the provision of non-audit services, financial relationships, employment and other relationships and any other matters that may reasonably be thought to have bearing on the external auditor's independence. The report should outline any safeguards that the external auditor has in place to reduce any threat to independence to an acceptable level.

Before the Directors approve the half year and full year accounts, the external auditor will be asked to provide a declaration testifying to its independence in respect of the financial period in question. The external auditor will have a continuing obligation to notify the Committee, via the Company Secretary, of any new information it believes may be material to reviewing its independence.

The Committee has responsibility to develop and oversee the implementation of the Company's policy on the engagement of the external auditor to supply non audit services and to ensure compliance with that policy.

4. Rotation of External Audit Engagement Partner



Subject to compliance with the Corporations Act, Listing Rules of the Australian Securities Exchange (**ASX**) and corporate governance best practice, the external audit engagement partner is required to rotate at least once every five years.