

The Audit Committee (**Committee**) is a committee of the Board of OZ Minerals Limited (**OZ Minerals** or the **Company**¹). This Charter sets out the responsibilities delegated by the Board to the Committee and the Committee's purpose, authority, responsibilities, composition and operation.

1. Purpose and role

- 1.1. As a Committee of the Board we are led by the Company's purpose of *going beyond what's possible to make lives better*.
- 1.2. The Committee's role is to assist the Board in the effective discharge of its responsibilities as they relate to financial, reporting and audit risks. Specifically, these include but are not limited to overseeing OZ Minerals':
 - (a) financial reporting and disclosure processes;
 - (b) internal financial controls;
 - (c) funding;
 - (d) financial risk management, including hedging;
 - (e) assurance and external audit functions; and
 - (f) process of monitoring compliance with OZ Minerals' Global Process Standards and Performance Standards in relation to matters within the Committee's remit (**Relevant Standards**).
- 1.3. The Committee is established in accordance with the Company's Constitution.

2. Authority

- 2.1. The Committee is authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities.
- 2.2. The Committee has authority from the Board to review and investigate any matter within the scope of this Charter and to make recommendations to the Board in relation to the outcomes of its investigations in line with the Relevant Standards. The Committee has no delegated authority from the Board to determine the outcomes of its reviews and investigations and the Board retains its authority over such matters.
- 2.3. The Committee may, in its discretion, delegate all or some of its responsibilities to a sub-committee.

¹ In this Charter a reference to OZ Minerals or the Company includes OZ Minerals' subsidiaries, as the context requires.

3. Composition

- 3.1. The Committee shall consist of at least three members, all of whom are Non-Executive Directors and a majority of whom must be independent.
- 3.2. The Chairman of the Committee will be an independent Non-Executive Director. The Chairman of the Board will not be Chairman of the Audit Committee. The Committee Chairman will:
 - (a) be knowledgeable of the Company's business, finance and auditing processes;
 - (b) oversee the planning and conduct of Committee meetings including approval of the agenda and minutes; and
 - (c) be involved in the selection of Audit Committee members as appropriate.
- 3.3. Between them, the members of the Committee will have the accounting and financial expertise and a sufficient understanding of the mining industry to discharge the Committee's responsibilities under this Charter.
- 3.4. The Company Secretary will be the secretary of the Committee.
- 3.5. A Committee member may withdraw from membership by written notification to the Chairman of the Board.

4. Responsibilities

In addition to any other matters that may be delegated to the Committee by the Board, the Committee has the following responsibilities:

4.1. Risk and Relevant Standards

- (a) Review material risks insofar as they relate to financial, reporting and audit matters and reporting to the Board.
- (b) Oversee the process of monitoring OZ Minerals' compliance with the Relevant Standards.

4.2. External Audit

- (a) Review the appointment and selection of the external auditor and the rotation of the external audit engagement partners at least every five years, and make recommendations to the Board in relation to any proposed change of external auditor or audit engagement partners, subject to any shareholder approval.
- (b) Review and agree the terms of engagement for the external auditor at the commencement of each audit period. Review the scope and approach of the external audit with the auditor and Management, including identified areas of risk, additional procedures if required and co-ordination of external audit effort with the assurance function.
- (c) Review and agree the external auditor's fee and any other compensation to be paid to the external auditor, ensuring that a comprehensive and complete audit that incorporates any key risks areas for the Company can be conducted for the agreed fee.
- (d) Evaluate and report to the Board on the performance of the external auditor. Where necessary, make appropriate recommendations to the Board on the appointment or discharge of auditors.

- (e) Evaluate and report to the Board on the auditor's independence, taking into account factors that may impair the auditor's judgement in audit matters related to the Company, including but not limited to:
 - (i) the provision of non-audit services by the auditor;
 - (ii) the number of former employees of the auditor in senior positions in the Company;
 - (iii) the overall economic importance of the Company to the auditor; and
 - (iv) any other relationships with the Company or any other party.
- (f) Review the auditor's findings and Management's responsiveness thereto and discuss with the auditor any matters involving disagreement, whether resolved or otherwise. Resolve any matters that are not agreed between the auditor and Management.
- (g) Provide advice to the Board as to whether the Committee is satisfied that the provision of non-audit services is compatible with the general standard of independence, and an explanation of why those non-audit services do not compromise audit independence, in order for the Board to be in a position to make the statements required by the Corporations Act to be included in the Company's Annual Report.

4.3. Assurance

- (a) Review and make recommendations to the Board on the structure of the assurance function.
- (b) Review and recommend to the Board the appointment of the Head of Assurance.
- (c) Review and approve the annual Line 3 assurance plans and work program and associated expenditure of the assurance function.
- (d) Monitor and assess the performance and effectiveness of the assurance function through assurance reports, from the Committee's observations and from Management feedback, including whether the assurance function is adequately resourced.
- (e) Review and assess any prospect of replacement or dismissal of the Head of Assurance.
- (f) Where the assurance activity is outsourced, oversee the suitability of the services provider and make appropriate recommendations to the Board where necessary.
- (g) Review and monitor Management's responsiveness to the assurance function's findings and recommendations.
- (h) Oversee the coordination of the assurance function and external auditors, and monitor the independence of the assurance programs.
- (i) Ensure that the Head of Assurance reports to the Committee, and, where necessary, has direct access to the Committee Chairman.
- (j) Report to the Board on issues arising from the reports of the assurance function and on major issues arising from the assurance program.

4.4. Internal Control Systems for Financial Reporting and Risk Management

- (a) Review, evaluate and monitor the adequacy and effectiveness of the Company's internal control systems and processes for financial reporting and disclosure processes and make recommendations to the Board in relation to the adequacy of those processes. This includes reviewing the process to verify the integrity of any periodic corporate report the Company releases to the market that is not audited or reviewed by the external auditor.

- (b) Regularly report the results of its evaluation of the systems to the Board and will recommend to the Board any corrective action resulting from its evaluation. The Committee will not be responsible for reviewing, or making recommendations to the Board in relation to the Company's risk appetite and risk strategy other than in respect to matters that are within the scope of its Charter.
- (c) Monitor whether Management is communicating the importance of internal control and management of risk throughout the organisation and therefore setting up an appropriate 'control culture'.
- (d) Review and monitor the adequacy of the Company's systems to monitor and ensure compliance with laws, regulations and accounting standards that may impact its financial statements.
- (e) Review and monitor the Company's systems for the reporting of all actual and suspected breaches of laws, including fraud and theft or any other material breakdown of the Company's internal control and distill and communicate the "lessons learned" to both the Board and Management.
- (f) Review and monitor the Company's systems for the control and reporting of unusual and/or high-risk transactions, including levels of authority.
- (g) Monitor Speak Up reports insofar as they relate to audit matters and refer any material Speak Up reports to the Board as required.
- (h) Understand the scope of the internal and external auditors' review of internal controls, and obtain reports on significant findings and recommendations, together with Management's responses.
- (i) Monitor the ability of the Company to fund its activities, having regard to current funding arrangements and the Company's outlook as to solvency.
- (j) Monitor the prudence of gearing levels, interest cover and compliance with banking covenants.
- (k) Review all of the Company's funding strategies.
- (l) Review policies relating to financial risk management, including hedging of interest rate risk, foreign currency exchange risk and metal price risk. Monitor compliance with such policies and report to the Board on any relevant issues.
- (m) Consider post audit reviews of major capital expenditures and acquisitions.
- (n) At least annually, evaluate and make recommendations to the Board in relation to the structure and adequacy of the Company's insurance program having regard to the Company's business and the insurable risks associated with its business.
- (o) Assess significant financial business risks arising out of or in connection with major customer and supplier contracts.

4.5. External Reporting

- (a) Review and monitor the adequacy of the Company's policies relating to financial reporting and controls, including compliance with laws, accounting standards, regulations and ethical guidelines.

- (b) Review, assess and understand any significant accounting and reporting issues, including complex or unusual transactions, estimates and judgements, and recent professional and regulatory pronouncements, examining Management's methods, judgments and processing in respect of same, and reasoning for the use of those methods and processes. Discuss those issues with both the internal and external auditors as to acceptability and appropriateness, as relevant.
- (c) Ensure that all necessary compliance reports, statements and representations in relation to points 4.50 and 4.5(b) above are provided by Management in accordance with the internal control and other reporting procedures, procure other special purpose reports as required and review all such reports.
- (d) Review the declarations that the CEO and CFO will give to the Board (prior to its approval of all financial statements) that, in the opinion of the CEO and CFO:
 - (i) the financial records of the Company have been properly maintained;
 - (ii) the financial statements comply with the appropriate accounting standards;
 - (iii) the financial statements give a true and fair view of the financial position and performance of the Company; and
 - (iv) the opinion has been formed on the basis of a sound system of risk management and internal control that is operating effectively.
- (e) Review with Management, and the external auditor on completion of the audit, the draft half-year and annual financial statements, having regard to internal and external auditor reports, and the laws, regulations and other requirements relating to external reporting by the Company. Ensure that required amendments are effected as necessary, and recommend to the Board whether the financial and other statements should be signed.
- (f) Review with Management and the external auditor the results of the audit, including any difficulties encountered.
- (g) Review with Management and the external auditor all matters reported to the Committee under generally accepted auditing standards.
- (h) Review any financial or economic risk disclosures in the operating and financial review in the annual Directors' Report.

4.6. Related-Party Transactions

- (a) Review and monitor related-party transactions and assess their propriety.

5. Meetings

- 5.1. The Committee shall meet as frequently as required but not less than four times a year.
- 5.2. The Chairman will call a meeting of the Committee if so requested by the Board, any Committee member, Director, the Head of Assurance or the external auditor.
- 5.3. At least three days' notice of each meeting confirming date, time, venue and agenda (including any supporting papers) shall be forwarded to each member of the Committee.
- 5.4. The quorum necessary of a meeting of the Committee will be two Non-Executive Directors. In the absence of the Chairman, Committee members will elect an independent Non-Executive Director to act as Chairman for that meeting.

- 5.5. Each member of the Committee will have one vote and questions will be decided by a majority of votes. In the case of an equality of votes, the Chairman of the Committee will have a second or casting vote, provided more than two of the members present are entitled to vote.
- 5.6. Members of the Board may attend meetings of the Committee and the Managing Director & CEO, CFO, Head of Assurance and the engagement or audit partner of the external auditor will attend meetings ex officio. Representatives of the assurance function and external service providers may also attend meetings by invitation.
- 5.7. The Committee may invite any other individuals to attend meetings of the Committee as it considers appropriate.
- 5.8. The Audit Committee will meet with the Head of Assurance and the external auditor without the presence of Management of the Company, at least on an annual basis.
- 5.9. The Company Secretary will keep minutes of proceedings and resolutions of the Committee together with copies of supporting papers. These records will be available to any Board member upon request.
- 5.10. The Committee will develop an Annual Program to meet its responsibilities.

6. Reporting

- 6.1. The Chairman, or his or her nominee, will report the findings and recommendations of the Committee to the next Board meeting after each meeting of the Committee.
- 6.2. The Committee will provide an open avenue of communication between the assurance function through the Head of Assurance, the external auditor, and the Board.
- 6.3. The minutes of all Committee meetings will be circulated to members of the Board by the Company Secretary.
- 6.4. The Committee will also consider if any material matters arising out of the Committee meeting should be advised to any other Committee and, if so, ensure that this occurs.

7. Non-Consensus

- 7.1. Where the Committee is unable to reach consensus on a matter, the Chairman of the Committee will report this to the Board. The Chairman of the Board will determine whether the matter can be resolved by the Board or by independent advice.

8. Access

- 8.1. The Committee is granted unrestricted access to employees and company records that it considers relevant to its responsibilities. The Committee has rights of access to Management and to auditors (external and internal) without Management present, and rights to seek explanations and additional information from both Management and auditors.
- 8.2. The assurance function, through the Head of Assurance, has a direct reporting line to the Committee and, therefore, the Board.

8.3. The Committee or any individual member of the Committee, with the approval of the Chairman, is entitled to obtain advice from external parties, including independent advisors, consultants or specialists, as appropriate at the Company's expense.

9. Assessment

9.1. The Chairman of the Committee shall report to the Board on the Committee's performance on an annual basis. The performance of the Committee will be measured against this Charter and other relevant criteria as approved by the Board.

10. Review

10.1. The Audit Committee Charter will be reviewed annually and revised as required. Any changes to the Charter will require approval of the Board.

10.2. The Board will review the effectiveness of the Charter as appropriate.

11. Other Responsibilities

11.1. The Committee will perform other activities related to this Charter as requested by the Board of Directors.

11.2. The Committee will institute and oversee special investigations as requested by the Board of Directors.

11.3. The Committee will confirm annually that all responsibilities outlined in this Charter have been carried out.

Date approved	18 February 2022
Contact	Company Secretary

