



External Auditor Policy

1 Role of the Committee

The Audit and Risk Management Committee (“Committee”) has the responsibility and authority (subject to *Corporations Act 2001* (Cth) and OHADA Uniform Act requirements) for the appointment, reappointment or replacement and remuneration of the external auditors (Australia and Gabon) as well as evaluating its effectiveness, the provision of non-audit services and auditor independence.

2 Assessment of External Auditor

The Committee will review the performance of the external auditors on an annual basis after completion of the year-end audit. In evaluating the effectiveness of external audits, the Committee will assess the effectiveness of the external auditors 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;
- in respect of Gabon, the availability of “quality” auditors;
- the competency and industry knowledge of external audit staff; and
- the adequacy of resources to achieve the scope as outlined in the plan.

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

3 Independence of External Auditor

The Committee will review and assess the independence of the external auditors, including but not limited to any relationships with the Company or any other entity that may impair or appear to impair the external auditors’ 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 auditors 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 auditors’ 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 auditors will be asked to provide a declaration testifying to its independence

GENMIN LIMITED

Outram Centre
Suite 7, 1297 Hay Street
WEST PERTH WA 6005

PO Box 1256
WEST PERTH WA 6872

ACN 141 425 292



in respect of the financial period in question. The external auditors 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 auditors to supply non-audit services and to ensure compliance with that policy.

4 Rotation of External Audit Engagement Partner

The external audit engagement partner is generally required to rotate at least once every 5 years. If appropriate, the Board may, following a recommendation from the Committee, extend the eligibility term of the audit engagement partner in accordance with the Corporations Act, and in respect to Gabon, the availability of suitable replacement audit partners.

5 Non-Audit Services

'Non-audit services' means any services provided by the external auditors which are not included in, or are not necessarily incidental to, the terms of the audit engagement. 'Non-audit services' do not include 'prohibited non-audit services'.

'Prohibited non-audit services' are services that, if provided by the external auditors to the Company, would create a real or perceived threat to the independence of the external auditor.

Audit-related services means services that are related to and complementary to an audit.

5.1 External auditor may not provide prohibited non-audit services

As a general guide and having regard to the availability of alternatives in Gabon, the external auditors may not provide any prohibited non-audit services to the Company.

Unless the Committee decides otherwise, the external auditor is prohibited from:

- providing appraisal or valuation and fairness opinions;
- performing internal audit services;
- providing advice on deal structuring and related documentation;
- providing tax planning and strategic advice;
- providing IT systems services, including the design and implementation of finance systems;
- performing executive recruitment or extensive human resources functions;
- acting as a broker, dealer, promoter or underwriter; or
- providing legal services.

GENMIN LIMITED

Outram Centre
Suite 7, 1297 Hay Street
WEST PERTH WA 6005

PO Box 1256
WEST PERTH WA 6872

ACN 141 425 292



However, even if a non-audit service is not listed above, it will still be prohibited if it creates a real or perceived threat to the independence of the external auditors.

5.2 MD must approve all non-audit services

To ensure auditor independence is maintained, the Company requires all engagements of the external auditors to provide non-audit services to be approved in writing by the Managing Director (“MD”).

5.3 MD needs Committee approval for certain non-audit services

The MD must obtain the prior written approval of the Committee before the external auditors can be engaged to perform non-audit services where:

- the fee for the particular engagement exceeds US\$50,000; or
- the annual fees for all non-audit services exceed, or are likely to exceed, 50% of the auditor’s annual audit fees; or
- the MD determines the Committee consideration is warranted.

5.4 Factors to be considered when granting approval

In assessing a request for non-audit services, the MD and the Committee (as applicable) are required to give consideration to:

- the nature of the service provided;
- the dollar value and period of engagement;
- the availability of alternate service providers and the reasoning for recommending the external auditor;
- the audit firm’s self-assessment of its independence risk, including safeguards to mitigate perceived risks; and
- any other circumstances relevant to the engagement.

5.5 Monitoring and reporting

The external auditors will be asked to state whether, in their opinion, the use of the external auditors for those services has impaired the independence of the external auditors at each Committee meeting.

The Committee must provide an annual report to the Board with respect to the non-audit services provided by the external auditors during the year. The report must include:

- the amounts paid or payable to the external auditors for non-audit services provided during the year;
- a statement whether the Committee is satisfied that the provision of those services during the year is compatible with the general standard of independence for auditors; and



- the reasons for the Committee's opinion.

Adopted by the Board on 27 January 2021.