

## **AURORA OIL & GAS LIMITED ("COMPANY")**

### **AUDIT COMMITTEE CHARTER**

#### **1. Composition of the Audit Committee**

- The Audit Committee shall consist where possible of non-executive directors;
- consist of a majority of independent directors;
- be chaired by an independent chair, who is not the chair of the board;
- have at least 3 members;
- at least one member to have significant, recent and relevant financial experience.

#### **2. Role of the Audit Committee**

- To monitor the integrity of the financial statements of the Company, reviewing significant financial reporting judgments;
- to review the Company's internal financial control system and, unless expressly addressed by a separate risk committee or by the Board itself, risk management systems;
- to monitor and review the effectiveness of the Company's internal audit function;
- to consider the appointment of the external auditor and to approve the remuneration and terms of engagement of the external auditor;
- to monitor and review the external auditor's independence, objectivity and effectiveness, taking into consideration relevant professional and regulatory requirements; and
- to develop and implement policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm.

#### **3. Operations**

- The committee meets at least once every quarter, with further meetings on an as required basis.
- Minutes of all meetings of the committee are to be kept.
- Committee meetings will be governed by the same rules, as set out in the Company constitution as they apply to the meetings of the Board.

#### **4. Resources**

- The Company to provide the committee with sufficient resources to undertake its duties, including provision of educational information on accounting policies and other financial topics relevant to the Company and such other relevant materials requested by the committee.

#### **5. Reporting to the Shareholders**

- The directors' report to contain a separate section that describes the role of the committee and what action it has taken.
- The chairperson of the audit committee to be present at the AGM to answer questions, through the chairperson of the Board.

**6. Responsibilities**

- Responsibilities of the committee are as set out in the Audit Committee Responsibilities Calendar.