GREAT DIRT
RESOURCES LTD.

Audit and Risk Committee Charter

Great Dirt Resources Ltd

(ACN 670 840 301)

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GREAT DIRT
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1. Introduction

Great Dirt Resources Ltd (**Company**) is committed to conducting its business ethically and in accordance with high standards of corporate governance. In determining these standards, the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (as amended from time to time) have been referred to. This Charter sets out the role, responsibilities, composition and operation of the Audit and Risk Committee, if and when established by the Board, and otherwise provides a framework for the Board's oversight of audit, financial reporting and risk management matters.

2. Responsibilities of the Audit and Risk Committee

The role of the Audit and Risk Committee is to assist the Board in fulfilling its responsibilities relating to accounting, financial reporting, external audit, internal controls and risk management. Where no separate Audit and Risk Committee has been established, the Board will undertake these responsibilities having regard to this Charter.

3. Constitution

The Board may establish an Audit and Risk Committee by resolution if and when it considers it appropriate having regard to the size, nature and complexity of the Company's operations. Until such time, the Board will perform the functions described in this Charter.

4. Membership

If established, the Audit and Risk Committee will comprise:

(a) at least three members, all of whom are Non-Executive Directors and a majority of whom are independent;

(b) an independent Non-Executive Director as Chair of the Committee, who is not the Chair of the Board (Committee Chair);

(c) members who can read and understand financial statements and are otherwise financially literate;

(d) at least one member with financial expertise either as a qualified accountant or other financial professional with experience in financial and accounting matters; members with sufficient technical expertise, experience and knowledge in risk management; and

(e) at least one member who has an understanding of the industry in which the Company operates.

The Board may appoint additional members to the Committee or remove and replace members of the Committee by resolution.

Members may withdraw from membership by written notification to the Board. Members will automatically cease to be a Committee member upon ceasing to be a Director of the Company.

5. Chair

The Audit and Risk Committee will appoint an independent Director, other than the Chair of the Board, to be the Chair of the Committee.

6. Secretary

The Company Secretary or their nominee shall be the Secretary of the Committee and shall attend meetings of the Committee as required. The Secretary will be responsible for keeping the minutes of meetings of the Committee and circulating them to Committee members and to the other members of the Board. The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

7. Other attendees

The Executive Director, Financial Controller and other members of senior management may be invited to attend all or part of meetings of the Audit and Risk Committee but will not be members of the Committee. Representatives of the external auditor are expected to attend at least one meeting of the Audit and Risk Committee each year without management or executives present.

8. Quorum

A quorum shall be two members, at least one of whom must be an independent Non-Executive Director. In the absence of the Committee Chair or appointed delegate, the members shall elect one of their number as Chair of that meeting.

9. Meetings

If established, the Audit and Risk Committee will meet not less than four times per year so as to enable the Committee to undertake its role effectively, with two meetings designed to coincide with the Company's reporting of its half-year and annual results. In addition, the Chair is required to call a meeting of the Audit and Risk Committee if requested to do so by any member of the Audit and Risk Committee, the Executive Director, the Company Secretary or the external auditor.

Where deemed appropriate by the Chair of the Committee, meetings and subsequent approvals and recommendations can be implemented by circular written resolution or conference call. Decisions will ordinarily be determined by consensus and, failing consensus, by majority vote, with any material disagreement or contrary view to be referred or reported to the Board. Any person who has a material personal interest in a matter being considered by the Committee must not be present while that matter is being considered, except to the extent permitted by law.

The Committee Chair, through the Secretary, will prepare a report of the actions of the Committee to be included in the Board papers for the next Board meeting. Minutes of each meeting are included in the papers for the next full Board meeting after each Committee meeting.

The Board will disclose in the Company's annual report, to the extent required by law or applicable governance recommendations, the number of times the Committee met throughout the relevant reporting period and the individual attendances of the members of the Committee at those meetings.

The Committee should maintain open lines of communication between the Board, management and the external auditor, and should ensure the Board is kept regularly informed on all material matters relating to audit, financial reporting, governance and risk management that may significantly impact the Company.

10. Authority

The Audit and Risk Committee is authorised by the Board to investigate any activity within its Charter. The Audit and Risk Committee will have access to management and external auditors with or without management present and has rights to seek explanations and additional information. It is authorised to seek any information it requires from any employees and all employees are directed to cooperate with any request made by the Audit and Risk Committee.

11. Reporting procedures

The Audit and Risk Committee will keep minutes of its meetings. The Secretary shall circulate the minutes of the meetings of the Committee to all members of the Committee for comment and change before being signed by the Chair of the Audit and Risk Committee and circulated to the Board with the Board papers for the next Board meeting. The minutes are to be tabled at the Board meeting following the Audit and Risk Committee meeting along with any recommendations of the Committee.

12. Financial statements

The Committee has the following duties in relation to financial statements: to review the audited annual and half-year financial statements and any reports which accompany published financial statements before submission to the Board and recommend their approval, focusing particularly on:

(a) any changes in accounting policies and practices;

(b) major judgmental areas;

(c) significant adjustments, accounting and financial reporting issues resulting from the external audit;

(d) compliance with accounting policies and standards; and

(e) compliance with legal requirements.

If the Company has a public accountant, the Committee will review the evaluation by management of factors related to the independence of the Company's public accountant and assist in the preservation of such independence and oversee management's appointment of the Company's public accountant if one is required.

The Committee should also review the integrity, adequacy and effectiveness of the Company's financial reporting and governance processes, including the appropriateness of accounting judgements or choices exercised by management in preparing the financial statements, the implementation of material accounting changes, and the Company's tax governance framework as appropriate to the scale and complexity of the Company.

13. Related party transactions

The Committee must monitor and review the adequacy of policies and systems established to identify and disclose related party transactions, the propriety of any related party transactions and the adequacy of their disclosure in the financial statements.

14. External audit function

The Committee has the following duties in relation to external audit:

(a) recommend to the Board the appointment of the external auditor;

(b) each year, review the appointment of the external auditor, their independence, the audit fee, and any questions of resignation or dismissal;

(c) review the adequacy of accounting and financial controls together with the implementation of any recommendations of the external auditor in relation thereto;

(d) meet with the external auditors at least twice in each financial period without management being present and at any other time the Committee considers appropriate;

(e) discuss with the external auditor before the audit commences the nature and scope of the audit, and ensure coordination between the external auditor and the Company's accounting staff;

(f) determine that no management restrictions are being placed upon the external auditor;

(g) discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary);

(h) review the external auditor's management letter and management's response;

(i) review and make recommendations on fees payable to the auditor for audit and non-audit work;

(j) ensure adequate disclosure as may be required by law of the Committee's approval of all non-audit services provided by the external auditor;

(k) ensure that the external auditor prepares and delivers an annual statement as to their independence which includes details of all relationships with the Company; and

(l) receive from the external auditor, or any other regulatory body, their report on, among other things, critical accounting policies and alternative accounting treatment, prior to the filing of their audit report in compliance with the Corporations Act.

In performing its oversight of the external audit function, the Committee should also review the terms of engagement of the external auditor, monitor the effectiveness, quality and independence of the external audit, consider whether any non-audit services may impair or appear to impair the auditor's independence, and, if a change in auditor is considered necessary, oversee an appropriate selection or tender process having regard to the Company's circumstances.

The Committee should annually assess the independence of the external auditor, including by reviewing any relationships between the external auditor and the Company that may impair or appear to impair the external auditor's judgement or independence, and discussing with the auditor the arrangements in place for rotation of the lead engagement partner and review partner in accordance with applicable legal and professional requirements. The Committee should also ensure that the external auditor is invited to attend the Company's annual general meeting and is available to answer shareholder questions about the conduct of the audit.

15. Internal audit function

The Committee has the following duties in relation to internal audit:

(a) recommend to the Board the appointment of an internal auditor if and when one is required;

(b) if and when one is required, consider the appointment of an internal auditor, the audit fee (if externally contracted) and any questions of resignation or dismissal;

(c) if and when one is required, review the appointment, remuneration, evaluation, retention and dismissal of the chief audit executive;

(d) each year, review and approve the internal auditor's charter;

(e) review the reporting lines of the internal audit function to ensure that the internal auditor is allowed adequate independence;

(f) determine that no management restrictions are being placed upon the internal audit function;

(g) ensure that the internal audit function is adequately resourced so as not to impede its ability to execute its responsibilities;

(h) consider the major findings of internal audit investigations and management's response;

(i) ensure coordination between the internal and external auditor; and

(j) meet privately with the internal auditor on at least an annual basis.

16. Risk management

The Committee has the following duties in relation to risk management:

(a) assessing the internal processes for determining and managing key risk areas, particularly non-compliance with laws, regulations, standards and best practice guidelines, litigation and claims, and relevant business risks other than those dealt with by other specific Board Committees;

(b) monitoring management's performance against the Company's risk management framework including whether it is operating within the risk appetite set by the Board;

(c) ensure management develops and maintains a risk register that identifies the risks to the Company and its operations and assesses the likelihood of their occurrence;

(d) ensure management updates the risk register periodically and presents it to the Audit and Risk Committee for consideration at least once per year;

(e) ensuring that the Company has an effective risk management system and that major risks to the Company are reported regularly to the Board;

(f) receiving from management reports on all suspected and actual frauds, thefts and breaches of laws;

(g) receiving reports from internal audit on its reviews of the adequacy of the entity's processes for managing risks;

(h) receiving reports from management on new and emerging sources of risk and the risk controls and mitigation measures that management has put in place to deal with those risks;

(i) reviewing any material incident involving fraud or a breakdown of the Company's risk controls and determining the lessons learned;

(j) making recommendations to the Board in relation to changes that should be made to the Company's risk management framework or the risk appetite set by the Board;

(k) evaluating the process the Company has in place for assessing and continuously improving internal controls, particularly those related to areas of significant risk;

(l) assessing whether management has controls in place for unusual types of transactions and/or any potential transactions that may carry more than an acceptable degree of risk; and

(m) meeting periodically with key management, internal and external auditors and compliance staff to understand and discuss the Company's control environment.

The Committee should review the Company's risk management policy and framework at least annually, review the risk register on a periodic basis, consider the Company's material risk disclosures for inclusion in the annual report, and review the Company's insurance program having regard to the business and the insurable risks associated with it, including where relevant the appointment or replacement of insurance advisers or brokers.

17. Communication

The Committee has the following duties in relation to communication:

(a) providing, through regular meetings, a forum for communication between the Board, senior financial management, and staff involved in internal control procedures and the external auditors;

(b) enhancing the credibility and objectivity of financial reports with other interested parties, including creditors, key stakeholders and the general public; and

(c) if and when required, establishing and overseeing procedures for complaints and concerns regarding accounting, internal accounting controls, auditing matters and suspected breaches of the Company's Code of Conduct or Whistleblower Protection Policy, and ensuring an appropriate mechanism exists for the confidential and, where permitted, anonymous submission and treatment of such complaints and concerns.

18. Assessment of effectiveness

The Committee has the following other duties:

(a) evaluate the adequacy and effectiveness of the Company's administrative, operating and accounting policies through active communication with operating management, internal auditors (should they exist) and the external auditors;

(b) oversee the Risk Management System;

(c) oversee the establishment and implementation by management of a system for identifying, assessing, monitoring and managing material risk throughout the Company, including internal compliance and control systems;

(d) review at least annually the Company's risk management systems to ensure exposure to the various categories of risk is minimised prior to endorsement by the Board;

(e) evaluate the Company's exposure to fraud;

(f) take an active interest in ethical considerations regarding the Company's policies and practices;

(g) monitor the standard of corporate conduct in areas such as arm's length dealings and likely conflicts of interest;

(h) identify and direct any special projects or investigations deemed necessary;

(i) ensure the appropriate engagement, employment and deployment of all employees under statutory obligations;

(j) ensure a safe working culture is sustained in the workforce;

(k) determine the Company's risk profile describing the material risks, including both financial and non-financial matters, facing the Company; and

(l) regularly review and update the risk profile.

19. Reliance on information or professional or expert advice

Each member of the Committee is entitled to rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:

(a) an employee of the Company whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;

(b) a professional adviser or expert in relation to matters that the member believes on reasonable grounds to be within that person's professional or expert competence;

(c) another Director or officer of the Company in relation to matters within that Director's or officer's authority; or

(d) where the reliance was made in good faith after making an independent assessment of the information.

20. Access to advice

Members of the Committee have rights of access to management and to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests. Such access shall be provided on a timely basis. Members of the Committee may meet with the auditors, both internal and external, without management being present. Members of the Committee may consult independent legal counsel or other advisers they consider necessary to assist them in carrying out their duties and responsibilities, subject to prior consultation with the Chair. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

21. Report to the Board

The Committee must report to the Board formally at the next Board meeting following the last Committee meeting on matters relevant to the Committee's role and responsibilities. The Committee must brief the Board promptly on all urgent and significant matters.

22. Limitation of responsibilities

The Committee's principal function is one of review, oversight and monitoring. Without limiting the Committee's duties as described in this Charter, neither the Committee, as a committee, nor any member of it by virtue of being a member, has the duty to actively seek out activities occurring within the Company that are not compliant with the Company's policies and procedures, although they have a duty to act promptly if any such activity comes to their attention.

The Committee is not required to personally conduct accounting reviews or audits and is entitled to rely on employees of the Company and professional advisers where appropriate.

23. Review of Charter

The Board will review this Charter from time to time as required to ensure that it continues to reflect applicable laws, regulatory requirements, governance expectations and the

Company's circumstances. The Board may amend this Charter from time to time. This Charter shall be made available on the Company's website.

24. Associated Documents

Corporate Governance Plan and Board Charter

Code of Conduct

Continuous Disclosure Policy

Risk Management Framework

Risk Management Policy

Whistleblower Protection Policy

Policy on Selection, Appointment and Rotation of External Auditors