

Roles of Audit and Remuneration Committees;

### **AUDIT COMMITTEE**

The Audit Committee's primary function is to assist the Board in fulfilling its responsibilities by reviewing the:

- Quality and integrity of financial reporting.
- Systems of internal control which management and the Board have established in order to safeguard the Group's financial and physical assets and facilitate compliance with relevant statutory and regulatory requirements.
- Processes for business risk identification, quantification and mitigation.
- Effectiveness and independence of the external audit process.
- Quality and relevance of financial and non-financial information provided to management and the Board on which decisions will be based.

The Audit Committee acts as the Board's committee to oversee risk. The Audit Committee Charter is available on the website.

The Board has received assurance from the CEO and CFO that the declaration for the financial report is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

The Audit Committee is Chaired by Mr Ian Staunton.

### **REMUNERATION**

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board and executive team by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions. The expected outcomes of the remuneration structure are:

- Retention and motivation of key executives;
- Attraction of quality management to the Company; and
- Performance incentives which allow executives to share the rewards of the success of Rockfire Resources.

For details on the amount of remuneration and all monetary and non-monetary components for all directors, refer to the Directors' Report.

In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the Board, having regard to the overall performance of ROCK and the performance of the individual during the period.

The Remuneration Committee is Chaired by Mr Nicholas Walley.