

Global Mining Investments Limited

Audit Committee Charter

**Global Mining Investments Limited (ABN 31 107 772 467) (the
“Company”)**

Dated 18 February 2009

Audit Committee Charter

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Audit Committee Charter

1 Purpose and authority

1.1 Purpose

The purpose of this Audit Committee charter is to specify the authority delegated to the Audit Committee (“**Committee**”) by the board of directors of the Company (“**Board**”) and to set out the role, responsibilities, membership and operation of the Committee.

1.2 Authority

The Committee is a committee of the Board established in accordance with the Company’s constitution and is authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities. It has the authority and power to exercise the responsibilities set out in this charter and under any separate resolutions of the Board granted to it from time to time.

2 Role of the Committee

2.1 Role

The role of the Committee is to assist the Board in carrying out its risk management, accounting, auditing and financial reporting responsibilities, including oversight of:

- (a) the integrity of the Company’s external financial reporting and financial statements;
- (b) the appointment, independence and competence of the Company’s external auditors; and
- (c) the performance of the external audit functions and review of their audits.

The performance of these functions will assist the Company to comply with the requirements of the Corporations Act and the Australian Securities Exchange (“**ASX**”).

3 Reporting and audit responsibilities

3.1 External reporting

The Committee is responsible for:

- (a) reviewing the appropriateness of the accounting policies and principles, any changes to those policies and principles and the methods of applying them to ensure that they are in accordance with the Company’s stated financial reporting framework;
- (b) reviewing the results of external audits of financial reports;
- (c) assessing significant estimates and judgments in financial reports by examining the processes used to make material estimates and judgments and making enquiries of external

auditors as to the basis for their conclusions on the reasonableness of management's estimates;

- (d) reviewing management's processes for ensuring and monitoring compliance with laws, regulations and other requirements relating to the preparation of accounts and external reporting by the Company of financial and non-financial information;
- (e) assessing (before publication) whether external reporting is consistent with Committee members' information and knowledge and is adequate for shareholder needs;
- (f) ensuring that a comprehensive process is established to capture issues relevant to the Committee's function for the purpose of continuous reporting to the ASX;
- (g) assessing information from external auditors that affects or relates to the quality of financial reports;
- (h) asking the external auditor for an independent judgment about the appropriateness, not just the acceptability, of the accounting principles used and the clarity of financial disclosure practices used by the Company;
- (i) assessing the management of non-financial information in documents to ensure the information does not conflict inappropriately with financial statements; and
- (j) recommending to the Board whether the financial statements should be signed based on the Committee's assessment of them.

3.2 External audit

The Committee is responsible for:

- (a) overseeing the procedures for the selection and appointment of the external auditor and for the rotation of the external audit engagement partners, having regard to the recommendations it receives management;
- (b) making recommendations to the Board on the appointment and removal of the external auditor;
- (c) agreeing the terms of engagement of the external auditor before the start of each audit;
- (d) monitoring the effectiveness and independence of the external auditor and periodically assessing their performance;
- (e) reviewing the external auditor's independence based on the external auditor's relationships and services with the Company and other organisations;

- (f) assessing whether the external auditor's provision of non-audit services impairs or appears to impair their judgment or independence and, if required, developing policies for Board approval to ensure this does not occur;
- (g) inviting the external auditor to attend Committee meetings to review the audit plan, discuss audit results and consider the implications of external audit findings;
- (h) reviewing the scope of the external audit, including identified risk areas and any additional procedures, with the external auditor on a periodic basis;
- (i) discussing with the external auditor any significant disagreements with management irrespective of whether or not they have been resolved;
- (j) monitoring and evaluating management's response to the external auditor's findings and recommendations in respect of noted deficiencies;
- (k) reviewing all representation letters signed by management and ensuring all information provided is complete and appropriate;
- (l) meeting with the external auditor without management present at least once a year; and
- (m) ensuring that the external audit partner is rotated at least every 5 years.

3.3 Internal audit

The Committee is responsible for overseeing any internal audit function or requirements including:

- (a) Reviewing, not less than annually, the need to have an Internal Audit function.
- (b) monitoring and evaluating any Controls Reports issued by Investment Managers who are investing the funds of the Company and the custodian of the Company's funds.

3.4 Transactions involving related parties and potential conflicts

The independent director(s) on the Committee will review and monitor the propriety of related party transactions and transactions that may involve potential conflicts of interest.

4 Membership

4.1 Composition and size

The Committee will consist of:

- (a) at least one independent director;
- (b) a majority of non-executive directors; and

- (c) at least three members.

Membership is reviewed periodically and re-appointment to the Committee is not automatic. Appointments and removals are decided by the Board.

4.2 Chairperson

The chairperson of the Committee is appointed by the Board. If, for a particular Committee meeting, the Committee chairperson is not present within 10 minutes of the nominated starting time of the meeting, the Committee may elect a chairperson for the meeting.

4.3 Technical expertise

The Committee must be structured so that:

- (a) all members are financially literate, that is, are able to read and understand financial statements;
- (b) at least one member has financial expertise, that is, is an accountant or financial professional with experience of financial, investment or accounting matters; and
- (c) some members have an understanding of the industry in which the Company operates.

4.4 Commitment of Committee members

Committee members must devote the necessary time and attention for the Committee to carry out its responsibilities.

4.5 Secretary

The company secretary is the secretary of the Committee.

5 Committee meetings and processes

5.1 Meetings

Meetings and proceedings of the Committee are governed by the provisions in the Company's constitution regulating meetings and proceedings of the Board and committees of the Board in so far as they are applicable and not inconsistent with this charter.

5.2 Frequency and calling of meetings

The Committee will meet at least twice per year and otherwise as frequently as required to undertake its role effectively. The chairperson must call a meeting of the Committee if requested by any member of the Board, the Company Secretary or the external auditor.

5.3 Quorum

Two directors constitute a quorum for meetings of the Committee.

5.4 Decision making

Although normally decisions are reached on a consensus, in the event of a disagreement, decisions on any matter are made by the majority, with the Chairman of the meeting having a second, casting vote in the event of a tie. A Committee member who remains opposed to a proposal after a vote can ask for his or her dissent to be noted in the minutes.

5.5 Attendance by Bell Asset Management Limited management and advisors

The Chief Operating Officer of Bell Asset Management Limited is expected to attend each scheduled meeting of the Committee and a standing invitation will be issued to the external auditors.

The Committee chairperson may also invite other senior managers of Bell Asset Management Limited and external advisors to attend meetings of the Committee. The Committee may request management and others to provide input and advice as is required.

5.6 Agenda and documents

The chairperson of the Committee determines the meeting agenda after appropriate consultation.

The secretary distributes the agenda and any related documents to all Committee members and other attendees before each proposed meeting.

The Agenda will include:

(a) Minutes and matters arising

Confirms previous minutes and monitor progress on any actions arising out of previous meetings.

(b) Audit

The Company Secretary will advise the Committee of:

- Conduct and findings of external audits and reviews
- Outstanding actions recommended by or agreed with auditors

5.7 Access to information and advisors

The chairperson of the Committee receives all reports between the external auditor and the Company

The Committee has the authority to:

- (a) require management or others to attend meetings and to provide any information or advice that the Committee requires;

- (b) access the Company's documents and records;
- (c) obtain the advice of special or independent counsel, accountants or other experts, without seeking approval of the Board or management; and
- (d) access management and external auditors

5.8 Minutes

The secretary will keep minute books to record the proceedings and resolutions of its meetings.

The chairperson of the Committee, or delegate, will report to the Board after each Committee meeting. Minutes of Committee meetings will be included in the papers for the next Board meeting after each Committee meeting.

6 Committee's performance evaluation

The Committee will review its performance from time to time and whenever there are major changes to the management structure of the Company.

The performance evaluation will have regard to the extent to which the Company has met its responsibilities in terms of this charter.

7 Review and publication of charter

The Committee will review this charter from time to time and report to the Board any changes it considers should be made. The charter may be amended by resolution of the Board.

Approved by the Board on 18 February 2009