

TAMAYA RESOURCES LIMITED

AUDIT COMMITTEE CHARTER

Committee Composition

The Audit Committee comprises a minimum of 2 non-executive Directors, of which at least half must be independent. The Committee chairman should not be Chairman of the Board.

Responsibilities

The main responsibilities of the Audit Committee are to:

- review and report to the Board on the annual report, the half-year financial report, quarterly reports and all other financial information published by the Company or released to the market
- assist the Board in reviewing the effectiveness of the Company's internal control environment covering:
 - effectiveness and efficiency of operations
 - reliability of financial reporting
 - compliance with applicable laws and regulations
- oversee the effective operation of the risk management framework
- recommend to the Board the appointment, removal and remuneration of the external Auditor, and review the terms of engagement, the scope and quality of the audit and the Auditor's independence, and
- review the level of non-audit services provided by the external Auditor and ensure it does not adversely impact on audit independence.

Functioning of Committee

The Committee meets at least 4 times a year.

In fulfilling its responsibilities, the Audit Committee receives regular reports from management and the external Auditor.

The Audit Committee has authority, within the scope of its responsibilities, to seek any information it requires from any employee or external party.

External Audit

Deloitte Touche Tohmatsu is the Company's external Auditor. Policy is that the audit engagement partner's role be rotated after no more than 5 years.

The external Auditor has a clear line of direct communication at any time to either the Chairman of the Audit Committee or the Chairman of the Board. It is the policy of the external Auditor to provide an annual declaration of independence to the Audit Committee.

The external Auditor is required to attend the AGM and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.