



# ENERGY WORLD CORPORATION LIMITED

## AUDIT AND RISK COMMITTEE CHAPTER

<b>Designation:</b>	Board Committee
<b>Reports to:</b>	Board
<b>Membership:</b>	Two Directors and/or the Company Secretary as appointed by the Board of Directors

**Overall Purpose:** The overall purpose of the Audit and Risk Committee is to protect the interests of Winchester Energy Limited shareholders and other stakeholders by overseeing:

- a. on behalf of the Board:
  - i. the integrity of the Company's financial and corporate reporting process;
  - ii. the adequacy of the control environment and the processes for identifying and managing risk;
  - iii. the internal and external audit functions; iv. treasury and taxation practices; and
- b. as requested by the Board - compliance with applicable legal and regulatory requirements (as regulated by relevant bodies in Australia and USA) and internal codes of conduct (subject to those done by the Remuneration and Nomination Committee).

The Committee will assist the Board by making appropriate recommendations. The Committee does not make decisions on behalf of the Board unless such authority in respect of any matter is expressly delegated by the Board.

**Chairman:** The Chairman of the Audit and Risk Committee will be appointed by the Board.