



Risk and Compliance Committee Charter

Objective

It is the objective of the Risk & Compliance Committee (*the Committee*) to assist the Board to:

- ensure that the Company's systems and processes are properly controlled and functioning effectively;
- actively promote ethical and responsible decision-making;
- ensure that the Company recognises legal and other obligations to all legitimate stakeholders; and
- ensure the establishment of a sound system of risk oversight and management and internal control.

Constitution

The Committee is constituted and delegated functions by the Board. It has no powers other than those set out in this charter or otherwise delegated to it by the Board.

The Committee's role is to review and make recommendations to the Board. It has no executive power or management function.

The Board retains full responsibility for corporate governance and risk management.

Composition

The Committee shall have at least 2 but no more than 3 members, one of whom shall be a member of the Audit Committee.

A quorum shall be 2 members. In the event that a member is unable to attend a Committee meeting for any reason, he may nominate another director to attend as his alternate by giving prior notice to the Chairperson.

New Committee members shall be given a thorough briefing by the Chairperson and/or Secretary on key corporate governance and risk management issues and be provided with appropriate background documentation.

Chairperson

The Board shall appoint the Chairperson of the Committee.

Should the Chairperson be absent from a meeting, the members of the Committee present shall appoint a Chairperson for that particular meeting.

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Frequency of Meetings

The Committee shall meet at least 4 times per year.

Any Committee member can convene a Committee meeting.

Written Consent

Any action permitted to be taken at any meeting of the Committee may be taken without a meeting, if a written consent thereto is signed by all the members of the Committee, provided that such written consent shall be filed with the minutes of the proceedings of the Committee.

Agenda

The Chairperson shall review the agenda for each meeting prior to its issue.

Any Committee member may require business to be included in the agenda.

Attendance

Any executive with responsibility for risk management and external advisers reporting to (or assisting) the Committee will be invited to attend meetings, as required. Other Company executives and advisers, as the Chairperson thinks fit, may be invited to attend meetings.

The Committee may obtain such external professional advice and assistance (including assistance from the Company's Auditors), to enable it to fulfil its responsibilities and duties, as it considers appropriate.

The external advisers reporting to (or assisting) the Committee:

- may be required to meet separately with the Committee, without management, upon the Chairperson's request; and
- may be asked to contribute to the Committee's agenda.

Secretary

The Company Secretary shall act as Secretary of the Committee and shall attend meetings of the Committee, as required.

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Minutes

Minutes of meetings of the Committee shall be prepared by the Secretary, approved by the Chairperson in draft and circulated to all members of the Committee and to the Board.

Minutes of meetings of the Committee shall be confirmed at the next meeting of the Committee and then signed by the Chairperson.

Access to Information

The Committee may seek information directly from any employee or external party, including the Company's Auditors or other professional advisers.

Responsibilities and Duties

The primary responsibilities of the Committee are to:

- recommend to the Board and then promulgate clear standards of ethical behaviour required of directors and key executives and encourage observance of those standards;
- recommend to the Board and then promulgate and maintain a sound system of risk oversight and management and internal control which:
 - identifies, assesses, manages and monitors risk; and
 - informs investors of material changes to the Company's risk profile; and
- recommend to the Board and then promulgate and maintain a system to ensure compliance with all environmental and occupational health and safety regulations and legislation.

The corporate governance duties of the Committee include:

- reviewing and recommending to the Board changes to the Company's Board Charter dealing with, amongst other matters:
 - the structure and responsibilities of the Board;
 - the proper relationship between the Board and management; and
 - the responsibilities of management;
- reviewing and recommending to the Board changes to:
 - the environmental policies of the Company;
 - the occupational health, safety and welfare policies of the Company; and
 - other relevant policies;
- monitoring compliance with the above policies and investigating allegations of a breach of them;
- monitoring legal and regulatory compliance generally, including compliance with the:

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- Corporations Act 2001;
- Trade Practices Act 1974; and
- listing rules of the Australian Stock Exchange.
- reviewing and recommending to the Board changes to the Company's Share Trading Policy;
- monitoring compliance with the Share Trading Policy and investigating allegations of breach of it;
- reviewing and recommending to the Board changes to the Company's Continuous Disclosure Policy and procedures;
- monitoring compliance with the Continuous Disclosure Policy and procedures and investigating allegations of breach of it;
- reviewing and recommending to the Board policies to avoid conflicts of interest between the Company and executives;
- monitoring compliance with the Board's conflict of interest policies and investigating allegations of breach of them;
- preparing and recommending to the Board the Corporate Governance Statement to be contained in the Company's Annual Report;
- acting as a resource for individual directors, key executives and the Company as a whole on questions of corporate governance and ethical standards, including providing decisions and/or advice on such matters as are referred to the Committee by the Chairperson, the Board or the Executive Chairman.

The Risk Management Duties of the Committee include:

- ongoing assessment of the Company's risk profile;
- assessing and recommending to the Board acceptable levels of risk;
- in consultation with external advisers (if appropriate), overseeing the establishment and implementation by management, and then monitoring, appropriate risk management and internal control systems to ensure that risk is reduced to or managed at levels determined to be acceptable by the Board;
- on an annual basis, agreeing with the Audit Committee which aspects of the internal audit are non-financial aspects to be monitored by the Risk and Compliance Committee and, in relation to those matters:
 - monitoring the progress of the Company's Auditors against the audit plan;
 - reviewing all relevant representation letters signed by management;
 - discussing the results of the internal audit with the Company's Auditors;
 - inquiring if there have been any significant disagreements between management and the Company's Auditors; and
 - monitoring management's response to the Company's Auditors' recommendations that are adopted;

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- initiating and monitoring special investigations into areas of corporate risk and break-downs in internal control, with the assistance of such external advisers as the Committee considers appropriate;
- reviewing the nature and level of insurance coverage;
- monitoring compliance with all environmental and occupational health and safety regulation and legislation; and
- developing initiatives to ensure the Company provides a safe work environment for all employees.

The Committee may consider any other matters relating to corporate governance and risk management that it considers desirable.

In addition, the Committee shall examine any other matters referred to it by the Board.

Reporting

The Chairperson shall report to the Board at the Board meeting following each Committee meeting. The report shall cover:

- the primary responsibility and the recommendations set out in the Responsibilities and Duties section; and
- any other material matters relevant to the Committee's duties.

Distribution

After its review each year, this charter shall be distributed by the Company Secretary to all directors, the Chief Executive Officer, the Chief Financial Officer and the Company's Auditors.

Review

The Risk and Compliance Committee charter and composition will be reviewed at least annually. Any changes to this charter will require Board approval.

The Board will review the effectiveness of the Committee as it deems appropriate, however at least annually.

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