

Turaco Gold Ltd ('Turaco' or 'Company') and its subsidiaries ('Group')

Audit Committee Charter

October 2025



Audit Committee Charter (the 'Charter')

1. Role

The role of the Audit Committee ('Committee') is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance. This Charter defines the Audit Committee's function, composition, mode of operation, authority and responsibilities.

2. Composition

- (a) The Committee must comprise at least three members.
- (b) All members of the Committee must be non-executive Directors.
- (c) A majority of the members of the Committee must be independent non-executive Directors.
- (d) The Board will appoint members of the Committee. The Board may remove and replace members of the Committee by resolution.
- (e) The Chairman of the Committee must not be the Chair of the Board of Directors and must be independent.
- (f) The Committee should include members who are financially literate and at least one member who has financial expertise (being a qualified accountant or other financial professional with experience in financial and accounting matters).
- (g) The Committee should include members who have an understanding of the mining industry.
- (h) The external auditors, other Directors, the Managing Director, Chief Financial Officer, Company Secretary and senior executives, may be invited to Committee meetings at the discretion of the Committee.

3. Purpose

The primary purpose of the Committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities relating to:

- (a) the quality and integrity of the Company's financial statements, accounting policies and financial reporting and disclosure practices;
- (b) the effectiveness and adequacy of internal control processes;
- (c) the performance of the Company's external auditors and their appointment and removal;
- (d) the independence of the external auditor and the rotation of the lead engagement partner;

A secondary function of the Committee is to perform such special reviews or investigations as the Board may consider necessary.

4. Duties and Responsibilities of the Committee

4.1 Review of Financial Reports

- (a) Review the appropriateness of the accounting principles adopted by management in the financial reports and the integrity of the Company's financial reporting.
- (b) Oversee the financial reports and the results of the external audits of those reports.
- (c) Assess whether external reporting is adequate for shareholder needs.
- (d) Assess management processes supporting external reporting.
- (e) Establish procedures for treatment of accounting complaints.
- (f) Review the impact of any proposed changes in accounting policies on the financial statements.
- (g) Review the half yearly and annual results.
- (h) Make a recommendation to the Board that the half yearly or Annual Reports of the Company for a financial period be approved.
- (i) Before the Board approves the Annual Report of the Company, ensure that the Managing Director and Chief Financial Officer have declared that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

4.2 Relationship with External Auditors

- (a) Recommend to the Board procedures for the selection and appointment of external auditors and for the rotation of external auditor partners.
- (b) Review performance, succession plans and rotation of lead engagement partner.
- (c) Review the external audit plan and fees proposed for audit work to be performed.
- (d) Discuss any necessary recommendations to the Board for the approval of half yearly or Annual Reports.
- (e) Review the adequacy of accounting and financial controls together with the implementation of any recommendations of the external auditor in relation thereto.
- (f) Meet with the external auditors as required in each financial period and at any other time the Committee considers appropriate. The Committee may or may not request management be present at such meetings.
- (g) Provide pre-approval of material non-audit services that are to be undertaken by the external auditor.
- (h) Ensure adequate disclosure as may be required by law of the Committee's approval of all non-audit services provided by the external auditor.
- (i) Ensure that the external auditor prepares and delivers an annual statement as to their independence which includes details of all relationships with the Company.
- (j) Receive from the external auditor their report on, among other things, critical accounting policies and alternative accounting treatment, prior to the filing of their audit report in compliance with the Corporations Act.
- (k) Ensure that the external auditor attends the Company's Annual General Meeting and is

available to answer questions from security holders relevant to the audit.

4.3 Internal Audit Function

The Committee shall monitor the need for an internal audit function and make recommendations to the Board regarding the establishment of an internal audit function should one not exist.

Should an internal audit function exist, the Committee shall:

- (a) Monitor the internal audit function and its scope.
- (b) Assess the performance and objectivity of any internal audit procedures that may be in place.
- (c) Request periodic reports from the internal audit function which consider internal control recommendations, results of reviews of internal compliance procedures and the quality of the accounting function.

5. Meetings

- (a) The Committee will meet at least once every six months and additionally as circumstances may require for it to undertake its role effectively.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chair of the Committee.
- (c) A quorum shall consist of two members of the Committee. In the absence of the Chair of the Committee, the members shall elect one of their members present as Chair of that meeting.
- (d) Decisions will be based on a majority of votes with the Chair having a casting vote.
- (e) The Committee Chair, through the Secretary, will prepare a report of the actions of the Committee to be included in the Board papers for the next Board meeting.
- (f) Minutes of each meeting are included in the papers for the next full Board meeting after each Committee meeting.

6. Secretary

- (a) The Company Secretary or their nominee shall be the Secretary of the Committee and shall attend meetings of the Committee as required.
- (b) The Secretary will be responsible for keeping the minutes of meetings of the Committee and circulating them to Committee members and to the other members of the Board.
- (c) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

7. Reliance on Information or Professional or Expert Advice

Each member of the Committee is entitled to rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:

- (a) an employee of the Group whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) a professional adviser or expert in relation to matters that the member believes on reasonable grounds to be within the person's professional or expert competence; or
- (c) another Director or officer of the Group in relation to matters within the Director's or officer's authority.

8. Access to Advice

- (a) Members of the Committee have rights of access to management and to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.
- (b) Members of the Committee may meet with the auditors, both internal and external, without management being present.
- (c) Members of the Committee may consult independent legal counsel or other advisers they consider necessary to assist them in carrying out their duties and responsibilities, subject to prior consultation with the Chairman. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

9. Review of Charter

- (a) The Board is responsible for periodic review of the membership to ensure that the Committee has carried out its functions in an effective manner and will update the Charter as required or as a result of new laws or regulations.
- (b) The Charter shall be made available to members on request, to senior management, to the external auditor and to other parties as deemed appropriate and will be posted to the Company's website.

10. Report to the Board

- (a) The Committee must report to the Board formally at the next Board meeting following the last Committee meeting on matters relevant to the Committee's role and responsibilities.
- (b) The Committee must brief the Board promptly on all urgent and significant matters.

Policy History

Approved: 9 October 2025

Review Frequency: Annually or as required