



AUDIT COMMITTEE TERMS OF REFERENCE

Adopted by the Board of Meridian Mining plc on 24 April 2026

These Terms of Reference set forth the purpose, composition, responsibilities and authority of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Meridian Mining plc (the "**Company**"). The Committee has the delegated authority of the Board in respect of the functions and powers set out in these Terms of Reference.

1 ROLE

The primary function of the **Committee** is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, the Company's risk management framework, and the Company's auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

- 1.1 Serve as an independent and objective party to monitor the Company's financial reporting, risk management and internal control systems and review the Company's financial statements.
- 1.2 Review and appraise the performance of the Company's external auditors.
- 1.3 Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.
- 1.4 Monitor compliance with the UK Corporate Governance Code ("**Code**"), FRC guidance and the FRC Audit Committees and the External Audit: Minimum Standard.
- 1.5 Engage with shareholders on significant matters related to the Committee's areas of responsibility, including in relation to the scope of the external audit, where appropriate.

2 AUTHORITY

- 2.1 The Board authorises the Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Company officers and employees at meetings, as the Committee deems appropriate.
- 2.2 The Committee shall receive appropriate funding, as determined by the Committee, for payment of any legal, accounting or other advisers employed by the Committee, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

3 COMPOSITION, PROCEDURES AND ORGANISATION

- 3.1 The Committee will be comprised of at least three members of the Board, each of whom shall be an independent non-executive director. The Committee as a whole shall have competence relevant to the sector in which the Company operates. The chair of the Board shall not be a member of the Committee.
- 3.2 Each member shall:
 - (a) be "independent" as determined by the Board; and

- (b) have recent and relevant financial experience, or become financially literate within a reasonable period of time following his or her appointment. At least one member of the Committee shall have recent and relevant financial experience. For the purposes of these Terms of Reference, "financially literate" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- 3.3 The members of the Committee shall be appointed by the Board, on the recommendation of the Corporate Governance and Nomination Committee, in consultation with the Committee chair. Unless a chair is elected by the full Board, the members of the Committee may designate a chair by a majority vote of the full Committee membership. Appointments shall be for a period of up to three years which may be extended for up to two additional three-year periods, provided members continue to be independent.
- 3.4 A member shall cease to be a member of the Committee upon ceasing to be a director of the Company.
- 3.5 The Committee shall meet at least four times annually, or more frequently as circumstances dictate, at appropriate times in the Company's financial reporting and audit cycle. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in private session without management present.
- 3.6 Unless the Committee otherwise agrees, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee no later than seventy-two (72) hours before the date of each meeting by telephone, or email, unless all members are present and waive notice, or if those absent are deemed to have waived notice before or after a meeting. Members may attend all meetings either in person, by telephone or via video call.
- 3.7 The chair, if present, will act as the chair of meetings of the Committee. If the chair is not present at a meeting of the Committee, the members in attendance may select one of their number to act as chair of the meeting.
- 3.8 Two members will constitute a quorum for a meeting of the Committee (including, wherever possible, at least one member with recent and relevant financial experience). Each member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all members.
- 3.9 The Committee will invite the external auditors, management and such other persons to its meetings as it deems appropriate. However, any such invited persons may not vote at any meetings of the Committee.
- 3.10 The company secretary, or their nominee, shall act as the secretary of the committee and will ensure that the committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues. The secretary of the Committee shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance. Draft minutes shall be agreed with the Committee chair and then circulated promptly to all Committee members. Once approved, the minutes shall be circulated to all other Board members and filed in the Company's Minute Book.
- 3.11 The Committee shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

- 3.12 The Committee will have access to such officers and employees of the Company and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- 3.13 The Company's Corporate Governance and Nomination Committee shall recommend the composition of the Committee (including the Committee chair) to the Company's Board, who shall oversee the formal appointment of Committee members and the Committee chair.

4 ROLES AND RESPONSIBILITIES

To fulfil its responsibilities and duties, the Committee shall:

4.1 Financial Reporting:

- (a) monitor and discuss with management the integrity of the financial statements of the Company, including the annual and half-yearly reports, preliminary results announcements and any other formal statements relating to its financial performance;
- (b) review and report to the Board on significant financial reporting issues and judgements which the financial statements contain, having regard to matters communicated to it by the external auditor;
- (c) invite challenge by the external auditor, giving due consideration to points raised and making changes to financial statements in response, where appropriate;
- (d) review and challenge where necessary: (i) the application and appropriateness of significant accounting policies, and any changes to them both on a year-on-year basis and across the Company; (ii) whether the Company has made appropriate estimates and judgements, taking into account the external auditor's views; (iii) the clarity and completeness of disclosures in the financial statements and whether the disclosures made are set properly in context; (iv) the methods used to account for significant or unusual transactions where different approaches are possible; (v) significant adjustments resulting from the external audit; and (vi) the assumptions or qualifications in support of the going concern statement and the longer-term viability statement;
- (e) monitor compliance with financial reporting standards and any recognised investment exchange and other financial and governance reporting requirements;
- (f) review all material information presented with the financial statements, such as the strategic report and the corporate governance statements, insofar as it relates to audit and risk management;
- (g) review first any other statements that contain financial information and require Board approval, if carrying out a review before Board approval would be practicable and consistent with any prompt reporting requirements under any law or regulation including the UK Listing Rules, Prospectus Regulation Rules or Disclosure Guidance and Transparency Rules sourcebook;
- (h) where the Committee is not satisfied with any aspect of the proposed financial reporting by the Company, report its views to the Board; and
- (i) where requested by the Board, review the content of the annual report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy, and whether it informs the Board's statement in the annual report on these matters that is required under Provision 25 of the Code,

4.2 External Auditors:

- (a) review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- (b) recommend to the Board the appointment, reappointment or removal of the external auditors for shareholder approval at the AGM, and approve the remuneration and terms of engagement of the external auditors;
- (c) ensure that at least once every ten years the audit services contract is put out to tender to enable the Committee to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms, and oversee the selection process in accordance with applicable regulatory requirements and the Code;
- (d) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements;
- (e) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto. Develop and implement the Company's policy on the engagement of the external auditor to supply non-audit services, ensuring that the provision of non-audit services does not impair the external auditor's independence or objectivity;
- (f) provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee;
- (g) monitor and review the external auditor's independence and objectivity, taking into account relevant UK professional and regulatory requirements, the Code, FRC guidance and the FRC Revised Ethical Standard, and the relationship with the auditor as a whole, including the provision of any non-audit services;
- (h) at the end of each annual audit cycle, assess the effectiveness of the external audit process, taking into consideration relevant UK professional and regulatory requirements, and report to the Board on the effectiveness of the audit;
- (i) ensure that the external auditor has full access to Company staff and records;
- (j) agree with the Board the Company's policy on employment of former employees of the Company's external auditor, taking into account relevant ethical guidance and legal requirements, and monitor the application of this policy;
- (k) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (l) review certification process;
- (m) review and be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, MD&A, annual information form and any annual and interim earnings press releases, and periodically assess the adequacy of those procedures;
- (n) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;

- (o) establish and oversee a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, ensuring that arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action;
- (p) review any related-party transactions and accuracy of public disclosure of such transactions,

4.3 **Risk Management and Internal Controls:**

- (a) on behalf of the Board (which retains overall responsibility for risk management), review and monitor the Company's risk management and internal control framework (covering all material controls, including financial, operational, reporting and compliance controls) and, at least annually, carry out a review of its effectiveness, and review and approve the viability statement and the statements to be included in the annual report concerning the risk management and internal control framework;
- (b) review and approve the statements to be included in the annual report concerning the risk management and internal control framework, including the going concern statement and the longer-term viability statement;
- (c) where requested by the Board, ensure that a robust assessment of the emerging and principal risks facing the Company has been undertaken (including those risks that would threaten the Company's business model, future performance, solvency, liquidity or reputation), that procedures are in place to identify and manage emerging risks, and provide advice on the management and mitigation of those risks;
- (d) oversee and advise the Board on the Company's current risk exposure and future risk strategy;
- (e) communicate the roles and accountabilities of participants in the risk management system and internal control framework;
- (f) implement and monitor a risk register, highlighting the status of risks to which the Company is exposed (including any material changes to the Company's risk profile) to ensure that risks are continually evaluated and dealt with in an appropriate manner;
- (g) where requested by the Board, provide advice on how, taking account of the Company's current position and principal risks, the Company's prospects have been assessed, over what period and why the period is regarded as appropriate. The Committee shall also advise on whether there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of assessment, drawing attention to any qualifications or assumptions as necessary;
- (h) review the assurance reports from management on the effectiveness of the risk management and internal control framework and from the internal audit, the external auditor and others on the operational effectiveness of matters related to risk and control. The Committee shall satisfy itself that these sources of assurance and information are sufficient and objective and are enough to enable the Board to satisfy itself that they are operating effectively;
- (i) review the timeliness of, and reports on, the effectiveness of corrective action taken by management in response to any material external or internal audit recommendation;
- (j) consider any necessary disclosure implications of the process that has been applied by the Board to deal with material control aspects of any significant problems disclosed in the annual report and accounts;

- (k) consider the major findings of any relevant internal investigations into risk and control weaknesses, fraud, or misconduct and management's response, and also consider whether any such failings or weaknesses are significant and therefore require disclosure, the basis and accuracy of explanations given as to what actions are being taken to address them, and whether the level of disclosure of such actions is appropriate;

4.4 Internal Audit:

where the Company has no internal audit function, the Committee shall consider at least annually the need for an internal audit function, make any recommendation to the Board and explain the reasons for the absence of such a function, how internal assurance is achieved and how this affects the external audit work to the Board for disclosure in the annual report. The Committee shall assess whether the processes applied by management to ensure that the internal control systems are functioning as intended provide sufficient and objective assurance;

4.5 Whistleblowing:

review the adequacy and security of the Company's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action;

Fraud:

annually review the Company's procedures for detecting fraud; and

4.6 Compliance:

review the Company's systems and controls for ethical behaviour and the prevention of bribery and modern slavery and receive reports on non-compliance.

5 REPORTING RESPONSIBILITIES

In addition to the foregoing, the Committee will:

- (a) report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities;
- (b) prepare a formal report on its activities and how the Committee has discharged its responsibilities to be included in the Company's annual report, which shall describe the work of the Committee including:
 - (i) details of the membership of the Committee, number of meetings held and attendance over the course of the year;
 - (ii) a summary of the role and work of the Committee;
 - (iii) the significant issues that the Committee considered in relation to the financial statements and how these issues were addressed, having regard to matters communicated to it by the external auditor;
 - (iv) an explanation of its assessment of the independence and effectiveness of the external audit process (including the provision of non-audit services and an explanation of how auditor objectivity and independence is safeguarded);
 - (v) an explanation of how the Committee has addressed the effectiveness of the internal audit process and, if there is no internal audit function, an explanation

for the absence, how internal assurance is achieved and how this affects the work of external audit;

- (vi) an explanation of its approach taken to the appointment or reappointment of the external auditor, length of incumbent auditor's tenure, when a tender was last conducted, and any contractual provisions restricting the Committee's choice of auditor;
 - (vii) the Committee's policy for approval of non-audit services and the ratio of audit to non-audit work;
 - (viii) confirmation that the Board has carried out a robust assessment of the principal and emerging risks facing the Company, a description of its principal risks, the procedures in place to identify emerging risks, and an explanation as to how they are being managed and mitigated; and
 - (ix) all other information requirements set out in the Code and the FRC Minimum Standard;
- (c) make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed;
 - (d) where disagreements between the Committee and the Board cannot be resolved, report the issue to the shareholders as part of the report on the Committee's activities in the annual report;
 - (e) ensure that the Committee chair attends the annual general meeting to answer any shareholder questions on the Committee's activities; and
 - (f) make available to shareholders these Terms of Reference by placing them on the Company's website.

6 GENERAL

6.1 The Committee shall:

- (a) assess the Committee's performance of the duties specified in these Terms of Reference and report its finding(s) to the Board;
- (b) ensure that a periodic evaluation of the Committee's performance is carried out;
- (c) review and assess the adequacy of these Terms of Reference at least annually and recommend any proposed changes to the Board for approval;
- (d) have access to sufficient resources to carry out its duties, including access to the Company Secretary for assistance and advice, as required;
- (e) be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members;
- (f) give due consideration to all applicable laws and regulations, in particular the provisions of the Code, the FRC Minimum Standard, the requirements of the UK Listing Rules, Disclosure Guidance and Transparency Rules, applicable securities and corporate laws, and the rules of any exchange on which the Company's securities are listed for trading;

- (g) work and liaise as necessary with all other Board committees and ensure that interaction between committees and between the Committee and the Board is reviewed regularly; and
- (h) perform such other duties as may be assigned to it by the Board from time to time or as may be required by the UK Listing Rules, the Code, the FCA or other applicable securities and corporate laws, and the rules of any exchange on which the Company's securities are listed for trading.