

# NAMIB MINERALS

## AUDIT COMMITTEE CHARTER

**Adopted by the Board on June 5, 2025**

### **I. PURPOSE**

The Audit Committee (the "Committee") is established by the Board of Directors (the "Board") of Namib Minerals (the "Company") to aid the Board in fulfilling its oversight responsibilities. The Committee's primary function is to oversee the Company's accounting and financial reporting processes, audits of the financial statements, internal control framework, compliance with legal and regulatory requirements, cyber risk management and risk management practices, with a specific focus on mining-related financial reporting and operational risks.

### **II. MEMBERSHIP**

The Committee shall consist of at least three independent directors, each meeting the independence requirements in Rule 10A-3 of the Securities Exchange Act of 1934, the Nasdaq Stock Market Rules, and any other applicable regulations. Each member must be financially literate, meaning they can read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement.

At least one member shall be an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K, with preference for expertise in mining-related financial reporting and operational risks. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication.

No member may accept any consulting, advisory, or other compensatory fee from the Company, except for Board service. In addition, no member may be an affiliate of the Company or any of its subsidiaries. Also, no member shall have taken part in the preparation of the Company's financial statements in the past three years.

The Board shall appoint Committee members in consultation with the Nominating and Corporate Governance Committee. Members shall serve at the discretion of the Board. The Board may remove any member with or without cause.

### **III. RESPONSIBILITIES AND DUTIES**

The Committee's key duties include, but are not limited to the following:

#### Oversight of Financial Reporting and External Auditors

The Committee will select, retain, oversee, evaluate, and, if necessary, terminate the Company's independent auditors, ensuring their accountability directly to the Committee. This duty includes (1) approving all audit engagement fees and terms; (2) pre-approving all permitted non-audit services; (3) obtaining and reviewing at least annually a report from the

independent auditors detailing their internal control procedures, any material issues raised by the most recent internal control review or peer review or regulatory or professional authorities in the past five years about one or more audits carried out by the firm and any steps taken to deal with any such issues; and (4) assessing the independence of all relationships between the audit firm and the Company, its subsidiaries, or mining industry partners.

The Committee will review and discuss with the independent auditors matters on (1) audit planning, strategy, scope, and risk assessments, with a focus on mining-specific risks (e.g., commodity price volatility, environmental liabilities, and regulatory compliance); (2) significant audit findings and critical accounting policies, including mineral reserve estimation, reclamation provisions, and application of International Financial Reporting Standards (“IFRS”); (3) material written communications between the auditors and management; (4) alternative IFRS treatments considered and the rationale for the auditors’ preferences; (5) the Company’s ability to continue as a going concern; (6) the Company’s relationships and transactions with related parties that are significant to the Company; (7) the auditors’ evaluation of the Company’s identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company’s relationships and transactions with related parties; (8) the auditors’ independence from the Company’s management; (9) review the annual audited financial statements and interim financial reports, including mining-specific disclosures and earnings releases, prior to filing with the United States Securities and Exchange Commission (“SEC”); and (10) provide a recommendation to the Board on inclusion of the annual audited financial statements and mining disclosures in the Form 20-F filing with the SEC.

#### Internal Controls and Risk Management

The Committee will review and have discussions with management and the independent auditors about (1) the adequacy and effectiveness of the Company’s internal control over financial reporting; (2) significant deficiencies, material weaknesses, or fraudulent activities; and (3) Management’s report on internal controls and the auditor’s attestation, as required by the SEC.

The Committee will oversee the Company’s risk assessment and risk management policies and assess major financial risk exposures, including but not limited to market, liquidity, credit, operational, cybersecurity, and jurisdictional risks relevant to mining operations. Review and assess management’s business continuity and disaster recovery plans, particularly in response to operational risks, supply chain disruptions, and geopolitical instability that may affect mining operations. Ensure the Company’s cybersecurity policies and controls are adequate and review any significant cybersecurity incidents and risk mitigation strategies.

The Committee will establish and oversee procedures for the receipt, retention and treatment of complaints received by the Company about accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by Company employees of concerns about questionable accounting or auditing matters.

#### Internal Audit Oversight

When an internal audit function exists within the Company, the Committee will oversee its scope, resources, and activities. Review and approve the internal audit charter, audit plan, and significant audit findings. Ensure the independence of the internal audit function by requiring that the head of internal audit report functionally to the Audit Committee and administratively to senior management.

#### Legal, Compliance and Ethics Oversight

The Committee will monitor the Company's compliance with legal and regulatory requirements affecting financial reporting, accounting, and mining operations. Review with the General Counsel and external legal advisors any significant legal matters, regulatory investigations, or pending litigation that may affect the Company's financial statements, including mining permits, environmental regulations, and jurisdictional risks. Oversee compliance with the Company's Code of Conduct, ensuring proper procedures for reporting and investigating violations, including those related to mining operations. Review related-party transactions and potential conflicts of interest, particularly with mining industry partners and affiliates. Review and monitor the Company's anti-bribery and anti-corruption policies, ensuring compliance with relevant laws such as the United States Foreign Corrupt Practices Act (FCPA) and other jurisdictional regulations.

Also, the Committee will oversee compliance with responsible mining and ethical sourcing standards, including any applicable regulatory disclosures on conflict minerals, supply chain transparency, and human rights protections. Ensure that management conducts periodic fraud risk assessments and that mechanisms are in place to detect and prevent financial misconduct, reporting any significant findings to the Board. Review the tenure of the independent auditor and assess the need for periodic rotation of the audit firm or lead audit partner to keep auditor independence and objectivity.

#### **IV. MEETINGS AND REPORTING**

The Committee shall meet at least four times per year, or more often as necessary to address mining-specific matters and to otherwise fulfil its responsibilities. The Committee shall meet separately, at least annually, with the independent auditors, management, and internal audit (if applicable), without other employees present. The Committee shall report regularly to the Board on its findings and recommendations. The Committee shall conduct an annual self-evaluation of its performance and report results to the Board. Meeting minutes shall be kept and made available to the full Board.

#### **V. AUTHORITY AND RESOURCES**

The Committee shall have sole authority to retain, oversee, and compensate independent counsel, auditors, mining technical experts or other advisors as needed. The Company shall provide proper funding, as decided by the Committee in its capacity as a committee of the Board, for the Committee's operations, including for the independent auditors, any outside advisors, and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

#### **VI. ANNUAL REVIEW AND AMENDMENTS**

The Committee shall review and reassess the adequacy of this Charter annually, considering mining industry developments and regulatory changes, and recommend necessary amendments to the Board for approval.