PEREGRINE
GOLD LIMITED

21 JULY 2026

AUDIT COMMITTEE CHARTER

1. INTRODUCTION

The Board has not established an Audit Committee at this time. Until such time as the Board determines that it is appropriate to establish an Audit Committee, the function of the Audit Committee as set out in this Charter will be performed by the Board.

2. SCOPE

The Audit Committee is a committee of the Board of the Company with the specific powers delegated under this charter. The charter sets out the Audit Committee's function, composition, mode of operation, authority and responsibilities.

3. FUNCTION

3.1 The primary function of the Committee is to assist the Board in fulfilling its responsibilities relating to accounting and reporting practices of the Company. In addition, the Committee will:

(a) oversee, co-ordinate and appraise the quality of the audits conducted by both the Company's external and internal (if required) auditors;

(b) determine the independence and effectiveness of the external and internal auditors (if applicable);

(c) maintain open lines of communications among the Board, the internal (if applicable) and external auditors to exchange views and information, as well as confirm their respective authority and responsibilities;

(d) serve as an independent and objective party to review the financial information submitted by management to the Board for issue to shareholders, regulatory authorities and the general public; and

(e) review the adequacy of the reporting and accounting controls of the Company.

3.2 The Committee is not required to personally conduct accounting reviews or audits and is entitled to rely on employees of the Company or professional advisers where appropriate.

4. MEMBERSHIP AND COMPOSITION

4.1 The Board shall appoint the members of the Committee and review the composition of the Committee at least annually. The Committee shall comprise:

(a) at least three members;

(b) a majority of non-executive directors whom are independent;

(c) an independent chairman appointed by the Board and who is not the Chairman of the Board; and

(d) where possible, members with sufficient financial skills and experience relevant to the committee's functions.

5. MEETINGS

5.1 The Committee shall

(a) meet as frequently as required but at least two times per year, and

(b) the minimum quorum for a committee meeting is two members.

5.2 The secretary of the Committee is the Company Secretary.

6. AUTHORITY

6.1 In performing its functions in accordance with any applicable law, the Committee

(a) has unrestricted access to the external auditors, the internal audit firm (if applicable), senior management and employees of the Company;

(b) has unrestricted access to information and reports relevant to fulfilling its responsibilities;

(c) may seek independent external advice on matters brought before the Committee or in relation to the functions and responsibilities of the Committee; and

(d) shall have the power to conduct or authorise investigations into any matters within the committee's scope of responsibilities or when requested by the Board.

7. RESPONSIBILITIES

7.1 The Committee must promote an environment within the Company which is consistent with best practice financial reporting. In particular, the Committee must:

(a) perform an independent review of financial information prepared by management for external reporting. This will include conducting reviews of the annual report, directors' report, annual financial statements, half yearly financial statements and any other externally reported financial information required by law.

(b) monitor the integrity and effectiveness of financial reporting processes.

(c) review and assess the external audit arrangements.

(d) appoint, review and assess the internal audit arrangements (if applicable) and consider significant internal audit findings and management's responses and related actions.

(e) review and ensure implementation of legislated major accounting changes.

(f) ensure that appropriate policies are established and adequate systems are in place to identify and disclose related-party transactions and assess the propriety of any related party transactions.

(g) ensure that the Board is kept regularly informed on general progress and activities, and is promptly briefed on all significant matters.

8. EXTERNAL AUDIT ARRANGEMENTS

8.1 The Committee shall report to the Board on external audit arrangements, including:

(a) making recommendations to the Board on the appointment, re-appointment, replacement and remuneration of the external audit firm;

(b) review the terms of engagement for the external auditor;

(c) review the scope of the external audit with the external auditor including identified risk areas;

(d) monitor the performance of the external audit including assessment of the quality and rigour of the audit, quality of the service provided and the audit firm's internal quality control procedures;

(e) review and assess non-audit services to be provided by the external auditor, with particular consideration to the potential to impair or appear to impair the external auditors' independence;

(f) review and monitor management's responsiveness to the external audit findings; and

(g) on a periodic basis, meet with the external auditor without the presence of management.

9. APPOINTMENT OF EXTERNAL AUDITOR

9.1 Should a change in auditor be considered necessary, a formal tendering process will be undertaken. The Committee will identify the attributes required of an auditor and will ensure the selection process is sufficiently robust so as to ensure selection of an appropriate auditor.

9.2 The Committee will ensure that prospective auditors have been provided with a sufficiently detailed understanding of the Company, its operations, its key personnel and any other information, including group structures and financial statements, which will have a direct bearing on each firm's ability to develop an appropriate proposal and fee estimate.

9.3 The Committee and the Board will consider the appointment in conjunction with senior management.

9.4 In selecting an external auditor, particular consideration will be given to determining whether the fee quoted is sufficient for the work required, that the work is to be undertaken by people with an appropriate level of seniority, skill and knowledge and whether the work proposed is sufficient to meet the Company's needs and expectations.

9.5 The appointment of a new external audit firm will be placed before shareholders for ratification at the next annual general meeting after the appointment is made.

10. ROTATION AND SUCCESSION PLANNING

10.1 The Committee will discuss with the auditor the provisions the audit firm has in place for rotation of the lead engagement partner and the independent review partner. The Company shall require that the lead engagement partner be rotated at least every 5 years and the review partner be rotated at least every 3 years.

11. MANAGEMENT SIGN-OFF PROCEDURE

11.1 The Audit Committee will ensure that the Managing Director (or equivalent) and Chief Financial Officer (or equivalent) prepare a written statement to the Board certifying that the Company's annual financial report and half yearly financial report present a true and fair view, in all material respects, of the financial condition of the Company and its operational performance and are in accordance with relevant accounting standards.

11.2 The statement is to be presented to the Board prior to the approval and sign-off of the respective annual and half yearly financial reports.

This policy is reviewed at least every **two years**.