



AUDIT & RISK COMMITTEE CHARTER

Purpose

The Audit and Risk Committee (Committee) is a committee of the Board of Directors (Board) of Alkane Resources Limited (Company). The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- the adequacy and appropriate application of the Company's corporate reporting processes;
- the quality, transparency and integrity of the Company's financial statements and related public disclosures;
- the effectiveness of the Company's systems of internal controls over financial reporting and disclosure;
- the appointment, independence, qualifications, remuneration and performance of any external audit or assurance function;
- the Company's risk management framework, including the processes for identifying and managing risk; and
- compliance with applicable legal and regulatory requirements and the Company's Code of Conduct.

Composition

The Committee will consist of at least three members, all of whom must be independent non-executive directors of the Company.

The Board appoints the members and the Chair of the Committee. Committee members hold office until they are removed by the Board or until they cease to be non-executive directors of the Company.

Committee members must be financially literate and have sufficient accounting and financial knowledge to allow them to discharge their duties and actively challenge information presented by management and auditors. Committee members must have reasonable knowledge of the industries in which the Company operates and its risks and controls.

The Committee Chair is responsible for leading the Committee and overseeing the processes for the Committee's performance of its role in accordance with this Charter.

Responsibilities

The Committee has the following roles and responsibilities:

Financial Reporting

- Review appropriateness of the Company's significant accounting policies and practices, including management's interpretation of accounting standards.
- Review the Company's annual, half-year and quarterly financial statements, the Company's accompanying disclosure of Management's Discussion and Analysis and earnings releases, and other related public disclosures (including climate reporting) with management and the Company's external auditor to support the Committee's assessment as to the integrity of the financial statements and make the necessary recommendations to the Board.



- Monitor compliance with applicable accounting standards (IFRS/GAAP) and regulatory requirements (ASX Listing Rules, TSX rules, securities laws).
- Review management declarations provided to the Board by the Managing Director and Chief Executive Officer (Managing Director) and Chief Financial Officer in relation to the integrity of the Company's financial statements and the effectiveness of the Company's risk management and internal control systems.

External Auditor

- Recommend the appointment, compensation, retention, and removal of the external auditor to the Board and, where required, shareholders.
- Pre-approve all audit and permissible non-audit services, including adopting such policies and procedures as the Committee determines appropriate for the pre-approval of the retention of the independent auditor for any audit or non-audit services.
- Assess the independence and performance of the external auditor annually, including reviewing relationships and services that might impact independence.
- Oversee the work of the independent auditor, including review of the audit plan, findings and management's responses.
- Oversee compliance with audit partner rotation requirements.

Internal Audit

- Review and approve any internal audit plan, resourcing, and scope.
- Assess the independence, objectivity, and performance of any internal audit.
- Review internal audit reports and monitor management's responses.

Risk Management & Internal Controls

- Assist the Board in reviewing the emerging and material financial and non-financial risks facing the Company (including emerging and material climate, environmental, social and governance risks).
- Review and make recommendations to the Board in relation to the Company's risk appetite, tolerance and strategy.
- Oversee management's design and implementation of the Company's enterprise risk management framework and review that framework annually to satisfy itself that it continues to be sound, is operating with due regard to the risk appetite set by the Board and deals adequately with contemporary and emerging risk.
- Assess the effectiveness of internal controls over financial reporting, disclosure processes and key risks.
- Review reports of any material incidents, breaches of law, or significant control breakdowns.
- Oversee insurance, treasury, and capital management policies as relevant to risk.



Compliance & Ethics

- Oversee processes to ensure compliance with applicable laws, regulations and the Company's Code of Conduct.
- Oversee procedures for handling complaints and concerns (including whistleblower protections) relating to accounting, auditing, internal controls, fraud, bribery, corruption, or other compliance matters.
- Receive reports of any material breaches of the Company's Code of Conduct, Anti-Bribery and Corruption Policy, and any material reports made under the Whistleblower Policy and where appropriate escalating it to the Board.
- Review material legal and regulatory matters that may have a financial or reputational impact.

Authority and Resources

The Company is to provide the Committee with sufficient resources to undertake its duties, including provision of educational information on accounting policies and other financial topics relevant to the Company, and such other relevant materials requested by the Committee.

The Committee is authorised by the Board to:

- access any information it requires from management and employees;
- meet privately with the external auditor, internal auditor, or management, without others present;
- retain, at the Company's expense, independent legal, accounting, or other advisors;
- require the attendance of any officer or employee at its meetings; and
- conduct or authorise investigations into any matters within its scope of responsibility.

Meetings

The Committee will meet at least quarterly, and otherwise as required.

A quorum for any meeting will be two independent non-executive director members of the Committee.

All directors will receive Committee papers and have a standing invitation to attend Committee meetings. Any other person may be invited to attend the whole or any part of a meeting, at the discretion of the Committee.

The Managing Director and Chief Financial Officer will ordinarily attend Committee meetings, except where matters being considered relate to them.

The Company Secretary (or delegate) will act as secretary of the Committee.

Reporting

The Committee Chair will report to the Board at the next scheduled Board meeting on the Committee's activities, findings, and recommendations.

The reports of the Committee shall include any issues of which the Committee is aware with respect to the quality or integrity of the Company's financial statements, its compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditor and changes in risks.

The Committee also shall prepare, as required by applicable law, any audit committee report required for inclusion in the Company's publicly filed documents.



Annual Review

At least annually, the Committee will, in a manner it determines to be appropriate:

- conduct a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this Charter; and
- review and assess the adequacy of its Charter and recommend to the Board any improvements to this Charter that the Committee determines to be appropriate, except for minor technical amendments to this Charter, authority for which is delegated to the Managing Director, who will report any such amendments to the Board at its next regular meeting.