

## AUDIT AND RISK COMMITTEE CHARTER

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### 1. INTRODUCTION

This Charter has been developed and approved by the Board of Directors (**Board**) of Elevra Lithium Limited (**Elevra** or **Company**) to outline the processes used by the Audit and Risk Committee (**Committee**) in discharging its responsibilities.

### 2. PURPOSE

The primary purpose of the Committee is to assist the Board in fulfilling its responsibilities in overseeing the Company's financial reporting and compliance with legal and regulatory requirements and overseeing the Company's systems of internal control and risk management.

### 3. COMPOSITION

The Board appoints the members and the Chair of the Committee. The Committee will consist of at least three (3) members, all of whom must be non-executive Directors who meet the criteria for independence set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended, subject to the exceptions provided therein. In addition, the Chair of the Committee must be an independent non-executive Director who is not Chair of the Board.

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

The Committee members are to be financially literate, and between them, are to have sufficient accounting and financial expertise and a sufficient understanding of the industry in which the Company operates to be able to discharge the Committee's mandate effectively.

The Company Secretary will act as Committee Secretary.

#### **4. ROLES AND RESPONSIBILITIES**

The responsibilities of the Committee include, but are not limited to:

##### **4.1 Accounting and financial reporting:**

- (a) Review the appropriateness of the Company's significant accounting policies and practices, including management's interpretation of accounting standards. The Committee will consider, and if thought fit, approve any material changes proposed to the Company's accounting interpretations;
- (b) Review half year and full year financial statements and other related information, with management and the Company's external auditors, to assess the integrity of the financial statements and make the necessary recommendations to the Board; and
- (c) Review the position taken by management on significant transactions and accounting issues and/or any unusual or material matters.

##### **4.2 External audit**

- (a) Manage the relationship between the Company and the external auditors, including the external auditors' remuneration, and oversee the external auditors' work. The external auditors must report directly to the Committee and are accountable to the Committee. If an external auditor resigns, the Committee will investigate and consider whether any action is required in relation to the resignation;
- (b) Monitor and evaluate the performance of the external auditors and the progress of the audit. The criteria for evaluation of performance will include the value delivered to shareholders and the Company, cost-effectiveness, findings or conclusions arising from a review of the external auditors by a regulator, and the maintenance of the highest levels of professional integrity, objectivity and independence, taking into consideration relevant professional and regulatory requirements;
- (c) Evaluate the independence of the external auditors and confirm that the provision of non-audit services by the external auditors does not adversely impact their independence;
- (d) Review and approve the external auditors' arrangements for the rotation and succession of audit and review partners or their equivalents, including their approach to managing the transition;
- (e) Evaluate the expertise and experience of potential external auditors and recommend to the Board the organisation proposed to be appointed, replaced or terminated by the Company;

- (f) Consider and make recommendations to the Board as to when an external audit contract should be put out to tender, taking into account applicable laws and regulations; and
- (g) With respect to external auditors that are independent registered public accounting firms registered with the Public Company Accounting Oversight Board (United States) (“PCAOB Auditors”), the Committee will be directly responsible for the appointment, remuneration, retention and oversight of the work of such PCAOB Auditor (including resolution of disagreements between management and such external auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services.

#### **4.3 Internal Controls and Compliance**

- (a) Oversee management’s design and implementation of internal controls, and the system of safeguarding the integrity of the financial statements designed by management in a manner that preserves the independence of the Committee and of the Board;
- (b) Review the processes and procedures that management have put in place to manage compliance with laws, regulations and the Company’s Code of Conduct, Whistleblower Policy and Anti-Bribery and Corruption Policy;
- (c) Review and discuss with management and the external auditors the overall adequacy and effectiveness of the Company’s legal, regulatory and ethical compliance programs, including monitoring compliance with Company policies; and
- (d) Establish procedures for receiving, retaining and treating complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

#### **4.4 Other key financial processes:**

Review other key financial processes such as the tax and treasury operations, to confirm that prudent management practices are in place.

#### **4.5 Risk management:**

- (a) Assist the Board in reviewing the principal risks facing the Company, including the management of those key risks that threaten the Company’s business model, future performance, solvency or liquidity;
- (b) Oversee management’s design and implementation of the Company’s risk management framework, monitor management’s performance against the entity’s risk management framework (including whether it is operating within the risk appetite and tolerance set by the Board) and review that framework at least annually to satisfy itself that it continues to be sound;
- (c) Evaluate the adequacy and effectiveness of the Company’s identification and management of economic, environmental and social sustainability risks (including climate change and human rights risks) and its disclosure of any material exposures to

those risks;

- (d) Review and make recommendations to the Board in relation to any incident involving fraud or other breakdown of the Company's internal controls;
- (e) At least annually, evaluate and make recommendations to the Board in relation to the structure and adequacy of the Company's insurance program and determine the extent to which it aligns with the Company's risk appetite and tolerance set by the Board; and
- (f) Review investigations of major incidents within the Company, as well as compliance standards and provide appropriate recommendations for change to the Board.

For purposes of this Charter, references to "external auditors" include PCAOB Auditors, unless context otherwise requires.

## **5. MEETINGS**

The Committee will meet as often as the Committee members deem necessary in order to fulfil their role. However, it is intended that the Committee will normally meet at least four times per year (two of which are specifically held to review the half-year and annual accounts).

The quorum is at least 2 members. Each member of the Committee will have one vote. The Committee Chair will not have a casting vote. If there is a tied vote, the motion will be referred to the Board for resolution.

Meetings of the Committee may be held or participated in by conference call or similar means, and decisions made by circular or written resolution.

All Directors will have access to Committee papers and may attend Committee meetings. The Committee has rights of access to management and to the external auditors without management present, and rights to seek explanations and additional information from both management and the external auditors.

Management may attend Committee meetings at the invitation of the Committee Chair, but not necessarily for the full duration of the meeting.

The Committee will meet at least annually with the external auditors without management present.

## **6. REPORTING**

Minutes of Committee meetings will be made available to Board members. The Committee Chair will report on the business of the Committee meetings to the Board and convey Committee recommendations.

## **7. INDEPENDENT ADVICE**

The Committee may seek the advice of the Company's external auditors, solicitors or other independent advisers, consultants or specialists as to any matter pertaining to the powers or duties of the Committee or the responsibilities of the Committee, as the Committee may require and at the Company's expense.

## **8. REVIEW**

The Board will periodically review the membership and the Charter of the Committee to determine its adequacy for current circumstances and the Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.

The Committee will evaluate its performance and the fulfilment of its responsibilities under this Charter annually.

## **9. FUNDING**

The Company will provide appropriate funding, as determined by the Committee, for payment of (i) compensation to external auditors, (ii) compensation to independent advisers engaged in accordance with Section 7 of this Charter and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

## **10. EXCHANGE LISTINGS**

While the Company is listed on any securities exchange other than the Australian Securities Exchange, the Company and the Committee shall comply with the requirements of that exchange, subject to the exemptions available to the Company, in respect of the establishment, composition, authority and responsibilities of audit or risk committees.

## **11. APPROVAL DATE**

Charter approved 26 August 2025.