



LANNA RESOURCES PUBLIC COMPANY LIMITED

AUDIT COMMITTEE CHARTER

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LANNA RESOURCES PUBLIC COMPANY LIMITED

AUDIT COMMITTEE CHARTER

Chapter 1

Objectives

The Board of Directors is committed to conducting the Company's business in accordance with the principles of good corporate governance and has therefore appointed the Audit Committee to support the performance of the Board of Directors. This Audit Committee Charter has been established to define the scope, authorities, duties, and responsibilities of the Audit Committee in overseeing that the Company maintains appropriate internal control reviews to ensure the effectiveness of the internal control system, as well as the accuracy and reliability of the financial reports, including monitoring and reporting any suspected misconduct of directors, executives, or persons responsible for the operations of the Company in order to prevent conflicts of interest and ensure compliance with the law on securities and exchange, the regulations and best practices of the SEC Office and the Stock Exchange of Thailand, as well as other laws and regulations relating to the Company's operations, in order to build confidence among all stakeholders.

Chapter 2

Introduction

Clause (1) This Charter is called the "Audit Committee Charter of Lanna Resources Public Company Limited".

Clause (2) In this Charter:

"Company" means Lanna Resources Public Company Limited;

"SEC Office" means the Office of the Securities and Exchange Commission;

"Connected Transaction" means a transaction between the Company or its subsidiary, and its director, executive, or related person pursuant to the law on securities and exchange;

"Connected Person" means a connected person under the notifications of the Stock Exchange of Thailand and shall also include related persons under Section 89/1 of the Securities and Exchange Act B.E. 2535 (1992), as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008), including:

- (a) a director of a juristic person having control over the Company;
- (b) the spouse, minor child, or adopted minor child of the director under (a);
- (c) a juristic person over which the persons under (a) or (b) have control;
- (d) any person acting pursuant to an understanding or agreement that, if the Company enters into a transaction providing financial benefits to such person, the following persons will also receive financial benefits from such transaction:
 - (1) a director of the Company;
 - (2) an executive of the Company;
 - (3) a person having control over the Company;
 - (4) a director of a juristic person having control over the Company; and
 - (5) the spouse, minor child, or adopted minor child of the persons under (1), (2), (3), or (4).

“Parent Company” means

- (a) a company holding more than fifty percent of the total voting shares of the Company;
- (b) a company holding more than fifty percent of the total voting shares of the company under (a);
- (c) a company holding shares through successive levels of shareholding, beginning with the company holding shares in the company under (b), where the shareholding at each level exceeds fifty percent of the total voting shares of such company; or
- (d) a company holding, directly or indirectly holds, whether by itself or together with others, more than fifty percent of the total voting shares of the Company.

The shareholdings of the Company or the company under (a), (b), (c), or (d) shall also include shares held by related persons.

“Subsidiary Company” means

- (a) a limited company or a public limited company over which the Company has control;
- (b) a limited company or a public limited company over which the subsidiary company under (a) has control;
- (c) a limited company or a public limited company under the chain of control beginning with that under control of the subsidiary under (b).

“Associated Company” means

- (a) a company in which the Company or its subsidiary company collectively holds shares exceeding twenty percent but not exceeding fifty percent of the total voting shares of such company;
- (b) a company over which the Company or its subsidiary company has the power to participate in decisions relating to financial and operating policies, but not to the extent of having control over such policies, and which is not considered a subsidiary company or joint venture.

Such shareholdings of the Company or its subsidiary company shall also include shares held by related persons.

“Same-level Subsidiary” means two or more subsidiary companies under the same parent company.

“Executive” means a director, chief executive officer, manager, or the next four executives succeeding the chief executive officer, persons holding positions equivalent to the fourth-ranking executive level, and shall also include persons holding executive or equivalent positions in the accounting or finance departments.

“Major shareholder” means a shareholder who directly or indirectly holds shares in the Company exceeding ten percent of the total voting shares of the Company. Such shareholdings shall also include shares held by related persons.

“Control” means

- (a) holding shares with voting rights in a juristic person exceeding fifty percent of the total voting rights of such juristic person;
- (b) having control over the majority of voting rights at the shareholders’ meeting of a juristic person, whether directly or indirectly or by any other reasons;
- (c) having control over the appointment or removal of at least half of the directors, whether directly or indirectly or by any other means.

“Government Agency” means a ministry, bureau, department, or any government agency having a status equivalent to a department, and shall also include a province and a group of provinces under the law governing state administration.

“Key Shareholder” means a shareholder who holds shares in a business exceeding ten percent of the total voting shares of such business. Such shareholdings shall also include shares held by related persons.

“Related Person” means a person having any of the following relationships under the Securities and Exchange Act B.E. 2535 (1992), including:

- (a) the spouse of such person;
- (b) the minor child of such person;
- (c) an ordinary partnership in which such person or the person under (a) or (b) is a partner;
- (d) a limited partnership in which such person or the person under (a) or (b) is an unlimited liability partner, or a limited liability partner collectively holding more than thirty percent of the total partnership interests of such limited partnership;
- (e) a limited company or a public limited company in which such person or the person under (a) or (b), or the partnership under (c) or (d), collectively holds more than thirty percent of the total issued shares of such company; or
- (f) a limited company or a public limited company in which such person or the person under (a) or (b), or the partnership under (c) or (d), or the company under (e), collectively holds more than thirty percent of the total issued shares of such company;
- (g) a juristic person over which such person has management authority as a representative of such juristic person.

“Independent Director” means a director of the Company having the following qualifications:

(a) holding shares not exceeding one percent of the total voting shares of the Company, its holding company, subsidiary company, associated company, major shareholder, or controlling person, including shares held by related persons of such independent director.

(b) not being or used to be a director participating in management, employee, staff member, advisor receiving a regular salary, or controlling person of the Company, its holding company, subsidiary company, associated company, same-level subsidiary, major shareholder, or controlling person, unless such person has ceased to hold such position for at least two years prior to the appointment. However, this restriction shall not apply to an independent director who is or was a government official or advisor representing the government, which is a major shareholder or controlling person of the Company.

(c) not being related by blood or law as a parent, spouse, sibling, child, or spouse of a child of any executive, major shareholder, controlling person, or person nominated for appointment as an executive or controlling person of the Company or its subsidiary company.

(d) not having or used to have any business relationship with the Company, its holding company, subsidiary company, associated company, major shareholder, or controlling person of the Company in a manner that may interfere with the exercise of independent judgment, and not being or used to be a significant shareholder or controlling person of any entity having a business relationship with the Company, its holding company, subsidiary company, associated company, major shareholder, or controlling person of the Company, unless such relationship has ceased for at least two years prior to the date of appointment.

The business relationships under the first paragraph include normal business transactions, lease or rental of immovable property, transactions relating to assets or services, or the provision or receipt of financial assistance through borrowing, lending, guarantee, provision of assets as collateral, or any other similar arrangements, which result in the Company or the counterparty having financial obligations payable to the other party in an amount equal to or exceeding three percent of the Company's net tangible assets or Baht 20 million, whichever is lower. The calculation of such financial obligations shall be in accordance with the method for calculating the value of connected transactions under the notifications of the Stock Exchange of Thailand regarding disclosure of information and other acts of listed companies concerning connected transactions, mutatis mutandis, and shall include financial obligations incurred during the one-year period prior to the date of entering into the business relationship with the same person.

(e) not being or used to be the auditor of the Company, its holding company, subsidiary company, associated company, major shareholder, or controlling person of the Company, and not being a significant shareholder, controlling person, or managing partner of the audit firm whose auditors provide audit services to the Company, its holding company, subsidiaries, associated company, major shareholder, or controlling person, unless such person has ceased to hold such position for at least two years prior to the appointment.

(f) not being or used to be a professional service provider, including a legal advisor or financial advisor, receiving service fees exceeding Baht 2 million per year from the Company, its holding company, subsidiary company, associated company, major shareholder, or controlling person of the Company, and not being a significant shareholder, controlling person, or partner in such professional service provider, unless such person has ceased to hold such position for at least two years prior to the appointment.

(g) not being a director appointed as a representative of the Company, a major shareholder, or a shareholder related to a major shareholder of the Company.

(h) not being an entrepreneur in any of the same nature as, or in material competition with, the business of the Company or its subsidiary company, and not being a material partner, executive director, employee, staff member, advisor who receives salary, or shareholder holding more than one percent of the total voting shares of any entity engaging in a business of the same nature as, or in material competition with, the Company or its subsidiary company.

(i) not having any other characteristics that may prevent the ability to provide independent opinions concerning the business operations of the Company.

An independent director who possesses the qualifications under (a) to (i), may be assigned by the Board of Directors to participate in decision-making regarding the business operations of the Company, its holding company, subsidiary companies, associated companies, same-level subsidiaries, major shareholders, or controlling persons of the Company, based on collective decisions.

In the event that a person appointed as an independent director currently has, or previously had, a business relationship or has provided professional services with service fees exceeding the amount specified under (d) or (f), the Company may grant an exemption from such restrictions only if the Company has obtained an opinion from the Board of Directors confirming that, after consideration in accordance with the principles under Section 89/7 of the Securities and Exchange Act B.E. 2535 (1992), the appointment of such person will not affect the independent performance of duties or the expression of independent opinions. In this regard, the Company shall disclose the following information in the notice of Shareholders' Meeting for the agenda relating to the appointment of the independent director:

(1) the nature of the business relationship or professional services that causes such person to not fully meet the established qualification criteria;

(2) the rationale and necessity for maintaining or appointing such individual as an independent director;

(3) the opinions of the Board of Directors regarding the proposed appointment of such individual as an independent director.

For the purposes of (e) and (f), the term "partner" means a person assigned by an audit firm or professional service provider to sign the audit report or professional service report (as the case may be) on behalf of such juristic person.

"Director Taking Part in the Management" means a director who holds an executive position and/or has duties and responsibilities as an executive, including an authorized director of the Company, except when it can be shown that the authorized signature is done according to the transaction already approved by the Board of Directors and is co-signed with other director(s);

"Independent Opinion" means the expression of opinions or preparation of reports independently in accordance with the assigned duties, without regard to any direct or indirect interest relating to property, position, or responsibility, and without being subject to the influence of any person or group of persons, including any circumstance that may prevent the expression of opinions in an appropriate and independent manner;

"Internal Control" means the processes, organizational structure, work systems, and procedures established within the organization, which have been designed by the Board of Directors and the Management, with the main objective of providing reasonable assurance regarding:

(a) the reliability and completeness of the information;

(b) compliance with policies, plans, work procedures, laws, and regulations;

(c) the safeguarding of the Company's assets;

(d) the economical and efficient use of resources to achieve the objectives, goals, and operational plans of the organization.

"Internal audit" means an independent and objective assurance and consulting activity designed to add value and improve an organization's operations. Internal audit assists the organization in accomplishing its objectives by evaluating and improving the effectiveness of risk management, control, and governance processes through a systematic and disciplined approach.

"Internal Audit Office" means a unit established within the organization to perform audit, evaluation, and provide independent consultation, with emphasis on enhancing efficiency, cost-effectiveness, and appropriate internal controls in relation to finance, operations, and regulatory compliance, in order to assist the organization in achieving its objectives.

Chapter 3

Composition, Qualifications, and Terms of Office

Clause (3) Composition of the Audit Committee

The Audit Committee shall consist of at least three (3) independent directors selected through the nomination process of the Nomination and Remuneration Committee.

If any Audit Committee member completes his or her term of office or vacates office for any reason, resulting in the number of Audit Committee members being fewer than three (3), the Board of Directors or the Shareholders' Meeting shall appoint a replacement member as soon as practicable or the latest within three (3) months from the date on which the number of Audit Committee members falls below the required minimum, in order to ensure the continuity of the Audit Committee's operations.

Clause (4) Qualification of the Audit Committee

(a) The Audit Committee member shall be appointed by the Board of Directors or the Shareholders' Meeting of the Company.

In the event that a person is nominated for appointment as an Audit Committee member, the Company shall disclose the name, curriculum vitae, and years of service of such person, together with a statement confirming that such person possesses the qualifications and independence required under this Charter. Such information shall be included in the notice of Shareholders' Meeting for the agenda relating to the appointment of the Audit Committee member.

(b) Each Audit Committee member must be an independent director and must not hold any of the following positions:

(1) must not be a director assigned by the Board of Directors to participate in decision-making regarding the operations of the Company, its parent company, subsidiary company, associated company, same-level subsidiary, major shareholder, or controlling person of the Company;

(2) must not be a director of a parent company, subsidiary company, or same-level subsidiary that is a listed company on the Stock Exchange of Thailand.

(c) The Audit Committee shall have duties and responsibilities consistent with those prescribed under the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee.

(d) The Audit Committee members shall possess sufficient knowledge and experience to perform their duties effectively. At least one (1) Audit Committee member must have adequate educational background, knowledge, understanding, or experience in accounting or finance to review the reliability of the Company's financial statements.

Clause (5) Each Audit Committee member shall be able to dedicate sufficient time for the operation of the Audit Committee and should regularly participate in training and knowledge development programs relating to the roles and responsibilities of the Audit Committee in order to stay updated on relevant developments and continuously improve the effectiveness of the Audit Committee.

Clause (6) The Shareholders' Meeting, or the Board of Directors, or the Audit Committee may appoint one (1) Audit Committee member to serve as Chairman of the Audit Committee.

The appointment of the Chairman of the Audit Committee should be carefully considered with regard to leadership qualifications, as the Chairman plays a key role in ensuring the overall effectiveness of the Audit Committee, supporting effective planning, and leading meetings in an appropriate and constructive direction.

Clause (7) The Audit Committee shall appoint suitable persons to serve as the Secretary and Assistant Secretary to the Audit Committee as deemed appropriate, to assist in the operations of the Audit Committee, including scheduling meetings, preparing meeting agendas, distributing supporting documents for the meetings, and preparing minutes of the meetings, as well as coordinating the reporting to the Board of Directors.

The Secretary and Assistant Secretary to the Audit Committee shall attend the meetings of the Audit Committee but shall have no voting rights in any matter.

Clause (8) Term of Office and Vacating of Office of the Audit Committee Members

(a) The Audit Committee members, including the Chairman of the Audit Committee, shall hold office for a term of three (3) years. An Audit Committee member who retires by rotation may be re-appointed. In addition to vacating office upon expiration of the term, an Audit Committee member shall vacate office in accordance with the Company's Articles of Association, as follows:

- (1) death;
- (2) resignation;
- (3) no longer being an independent director of the Company;
- (4) removal or dismissal by resolution of the shareholders' meeting or the Board of Directors; or
- (5) lacking qualifications or possessing prohibited characteristics as prescribed by law.

(b) In the event that a vacancy in the Audit Committee arises for any reason other than retirement by rotation, the Board of Directors shall, through the Nomination and Remuneration Committee, select a person possessing the qualifications and not having any prohibited characteristics as prescribed by law to replace such Audit Committee member at the next meeting of the Board of Directors. The replacement Audit Committee member shall hold office only for the remaining term of the Audit Committee member being replaced.

(c) An Audit Committee member who resigns prior to the expiration of his or her term of office shall provide at least one (1) month's prior written notice to the Company, together with the reasons for such resignation, in order to allow the Board of Directors or the Shareholders' Meeting sufficient time to consider appointing a qualified replacement. The Company shall promptly notify the Stock Exchange of Thailand of such resignation and the reasons, or disclose such information in accordance with the regulations of the Stock Exchange of Thailand regarding reporting through electronic media (SETLink system).

(d) In accordance with the requirements of the SEC Office, the term of office of an Audit Committee member should not exceed three (3) consecutive terms or nine (9) years in aggregate. However, the Board of Directors may, at its discretion, reasonably consider the necessity of retaining such person if the person possesses sufficient knowledge and experience to perform duties as an Audit Committee member and is able to express independent opinions in accordance with the relevant regulations. In this regard, any appointment of an Audit Committee member serving more than nine (9) years shall be disclosed in each notice of annual general meeting of shareholders.

Chapter 4

Roles, Authorities, Duties, and Responsibilities

Clause (9) The Audit Committee shall have the following roles, authorities, duties, and responsibilities:

(a) Review the Company's financial reporting to ensure that it is accurate, reliable, and adequately disclosed by coordinating with the auditor and the management responsible for preparing the quarterly and annual financial reports. The Audit Committee may recommend that the auditor review or audit any transactions deemed necessary and significant during the audit of the Company.

(b) Review significant accounting and financial reporting issues, including complex or unusual transactions and transactions requiring the exercise of judgment.

(c) Inquire with the management and the auditor regarding the results of the assessment of significant risks relating to financial reporting and the plans for mitigating such risks.

(d) Review and ensure that the Company has adequate and appropriate internal control and internal audit systems, as well as effective and continuous oversight and management processes, in order to support the effective performance of the Board of Directors and the Audit Committee in achieving their objectives.

In the event that the Company acquires businesses overseas or establishes subsidiaries to undertake new business operations, the Board of Directors and the Audit Committee shall regularly and continuously review and improve the internal control systems of the Company and its domestic and overseas subsidiaries to ensure that such systems remain appropriate and aligned with changing circumstances.

In the event that the Company has significant overseas operations, the Audit Committee shall review the adequacy of the overall internal control system to ensure that it is capable of detecting irregularities and preventing fraud that may arise from transactions or operations of overseas subsidiaries. Such measures may include assigning the Company's internal auditors to conduct audits or considering the engagement of outsourced internal audit firms in such countries to periodically review key internal control systems and report directly to the Audit Committee.

(e) Review and ensure that the management has established adequate and appropriate internal controls over information technology systems, together with communication guidelines promoting awareness of internal control and risk management throughout the organization.

(f) Review the Company's compliance with the law on securities and exchange, including the regulations of the SEC Office and/or the Stock Exchange of Thailand, as well as other laws relevant to the Company's business.

(g) Review the accuracy of supporting documents and self-assessment forms relating to the Company's anti-corruption measures under the Thai Private Sector Collective Action Against Corruption.

(h) Review and oversee the Company's compliance with anti-corruption policies and fraud management policies and report the results to the Board of Directors.

(i) Review and provide recommendations together with the management regarding the determination of the scope of authority and responsibilities in relation to the engagement of the auditor to ensure clarity and appropriateness, including consideration of the independence, competence, and tenure of the auditor in accordance with the guidelines prescribed by the SEC Office, as well as the auditor's remuneration, re-appointment, and termination of the existing auditor. The Audit Committee shall also meet with the auditor, without the presence of the management, at least once a year.

(j) Review and provide opinions on connected transactions, transactions that may involve conflicts of interest, and acquisitions or dispositions of significant assets in compliance with the laws and regulations of the SEC Office and/or the Stock Exchange of Thailand, in order to ensure that such transactions are reasonable, transparent, and in the best interests of the Company. In this regard, the Audit Committee shall consider and/or undertake the following matters:

(1) The Audit Committee shall jointly consider and provide opinions on significant acquisitions or dispositions of assets and connected transactions requiring approval from the Board of Directors and/or the Shareholders' Meeting. The Audit Committee shall consider the reasonableness of such transactions, the identity and credibility of counterparties, the related benefits and risks, particularly legal risks, as well as the potential impact on the Company's financial position and operating results, especially in relation to overseas transactions, changes in core business operations, and significant business expansions.

(2) For acquisitions or dispositions of assets and connected transactions approved under the authority of the management, the Audit Committee shall establish systems or procedures requiring the management to regularly report such transactions together with analyses supporting the reasonableness of the transactions.

(3) In the case of acquisitions or dispositions of assets or connected transactions of a specific nature requiring specialized expertise for consideration, the Board of Directors should provide appropriate support to enable the Audit Committee to effectively perform its duties, such as engaging independent experts, including legal advisors, auditors, and financial advisors, to provide opinions for consideration by the Audit Committee.

(4) Following the approval of acquisitions or dispositions of assets and connected transactions, the Audit Committee shall continue to monitor and discuss with the management regarding the progress of such transactions and related investments, and oversee the Company to ensure continuous, regular, and timely disclosure of relevant information and progress reports to shareholders.

(5) The Audit Committee shall monitor the progress of acquisitions or dispositions of assets and connected transactions by considering various information to detect potential irregularities in an overall manner, including information reported by executives, movements in the Company's share price, and trading activities of directors and executives. In the event that there are reasonable grounds to suspect that any director or executive of the Company has disseminated false or misleading information, or entered into acquisitions or dispositions of assets or connected transactions for the purpose of manipulating the share price, the Audit Committee shall promptly take any actions necessary to prevent such conduct and immediately report the relevant facts to the SEC Office.

(k) Review and ensure that the Company has an appropriate and effective risk management system.

(l) Review and continuously monitor significant risk management matters together with the Risk Management Committee, including cybersecurity risks and information technology risks.

(m) Monitor the utilization of funds raised to ensure compliance with the disclosed objectives by considering details relating to the use of such funds, including the feasibility of investment projects, appropriateness of valuation and funding sources, the Company's investment structure, and investment agreements. The Audit Committee shall also ensure that the Company has mechanisms for monitoring and supervising the utilization of funds raised in accordance with the disclosed objectives by establishing internal control systems that ensure transparency and auditability of the disbursement of such funds, and shall ensure that reporting is made within the timeframes prescribed by relevant regulations.

(n) The Audit Committee should promote the establishment of channels for receiving complaints or whistleblowing reports regarding improper conduct that may occur within the Company, and ensure that appropriate policies or procedures are in place for handling complaints and protecting whistleblowers on a case-by-case basis.

(o) Review and provide opinions regarding the independence of the Internal Audit Office, including its strategic plan, risk-based audit plan, performance, budget, and manpower.

(p) Oversee the Quality Assurance and Improvement Program (QAIP), review the results of both internal and external quality assessments, and ensure that the Company arranges for an external independent quality assessment of the internal audit function at least once every five (5) years.

(q) The performance evaluation of the Audit Committee shall be conducted annually on both a collective and individual basis for continuous improvement purposes, and the results of such evaluation shall be reported to the Board of Directors for acknowledgement and consideration at least once a year.

(r) Prepare the report of the Audit Committee for disclosure in the Company's annual report (Form 56-1 One Report), which shall be signed by the Chairman of the Audit Committee and contain at least the following information:

(1) opinions regarding the accuracy, completeness, and reliability of the Company's financial reports;

(2) opinions regarding the adequacy of the Company's internal control system;

(3) opinions regarding compliance with the laws on securities and exchange, the regulations of the SEC Office and/or the Stock Exchange of Thailand, and laws relating to the Company's business;

(4) opinions regarding the appropriateness of the auditor;

(5) opinions regarding connected transactions, transactions that may involve conflicts of interest, and acquisitions or dispositions of assets as prescribed by law;

(6) the number of Audit Committee meetings held during the year and the attendance record of each Audit Committee member;

(7) the overall opinions or observations of the Audit Committee arising from the performance of its duties in accordance with the Charter prescribed by the Board of Directors; and

(8) other reports that the shareholders and general investors should be informed of within the scope of duties and responsibilities assigned by the Board of Directors.

(s) Review and provide preliminary approval of the Internal Audit Office Charter.

(t) Review and ensure that the Company's business ethics, code of conduct for executives and employees, and policies on prevention of conflicts of interest are established in writing, and that directors, executives, and employees at all levels perform their duties fairly, equitably, and in a manner that maintains the confidence of stakeholders and upholds fiduciary responsibilities toward stakeholders.

(u) Perform any other duties assigned by the Board of Directors with the approval of the Audit Committee on a case-by-case basis, such as reviewing financial management and risk management policies, and jointly reviewing with the management any significant reports required by law to be disclosed to the public, including the Management Discussion and Analysis (MD&A).

(v) Report the performance of the Audit Committee to the Board of Directors on a regular basis, at least once every quarter.

In performing its duties under the first paragraph, the Audit Committee shall be directly responsible to the Board of Directors, while the Board of Directors shall remain responsible for the operations of the Company to external parties.

In the event of any amendment to the duties and responsibilities of the Audit Committee, the Company shall disclose the relevant resolution together with the names of the Audit Committee members and the amended scope of duties and responsibilities, in the form prescribed by the Stock Exchange of Thailand, and submit such information to the Stock Exchange of Thailand within three (3) days from the date of such amendment, in accordance with the regulations of the Stock Exchange of Thailand regarding reporting through electronic media.

Clause (10) In the performance of its duties, if the Audit Committee discovers or suspects any transaction or act that may materially affect the Company's financial position or operating results, the Audit Committee shall report such matter to the Board of Directors in order to ensure that appropriate corrective actions are taken within such period as the Audit Committee deems appropriate:

(a) a transaction which causes a conflict of interest;

(b) any fraud, irregularity, or material defect in an internal control system;

(c) an infringement of the law on Securities and Exchange, regulations of the Stock Exchange of Thailand, or any other relevant laws relevant to the Company's business;

If the Board of Directors or the management fails to implement corrective actions within the period specified in the first paragraph, any Audit Committee member may report such actions to the SEC Office or the Stock Exchange of Thailand.

The Company shall disclose information and/or submit documents through electronic media in accordance with the regulations of the Stock Exchange of Thailand.

Clause (11) In order to enable the Audit Committee to effectively perform its duties and achieve its objectives, the Audit Committee shall have the following authorities:

(A) Authorities concerning the Management

(1) The Audit Committee shall have the authority to invite the management, relevant executives, department heads, or employees of the Company to attend meetings, provide clarification or opinions, or submit documents deemed relevant and necessary for consideration of any matter.

(2) The Audit Committee shall monitor and supervise the management to ensure that financial statements are prepared within the agreed timeframe so that the auditor and the Audit Committee have sufficient time to review and provide observations, in order to ensure that the Company's financial statements are accurate, transparent, and disclosed to investors within the period prescribed by laws.

(B) Authorities concerning the Internal Audit Office:

(1) Ensure coordination and mutual understanding among the auditor, the Board of Directors, and the Internal Audit Office.

(2) Ensure that the Internal Audit Office remains independent from the management by establishing an organizational structure under which the Internal Audit Office reports directly to the Audit Committee, thereby enabling it to perform its duties independently and effectively.

The implementation of duties under the audit plan shall remain under the supervision of the management or the Chief Executive Officer, as audit findings requiring immediate corrective action should be promptly addressed to enable the management or the Chief Executive Officer to issue timely corrective instructions.

(3) The Audit Committee shall jointly plan the reviews of the internal control system together with the Internal Audit Office, and review and approve the annual audit plan by considering the types and levels of risks that may affect the Company. Where significant or high-risk matters are identified, the Audit Committee shall promptly review such matters and establish appropriate measures to mitigate and/or prevent such risks.

(4) The Audit Committee shall review and approve the appointment, removal, and transfer of the Head of the Internal Audit Office in accordance with the principles of good corporate governance prescribed by the Stock Exchange of Thailand, based on transparent and fair standards, taking into consideration the best interests of the organization and the credibility of the Company's operations. The relevant practices are as follows:

(a) Appointment of the Head of the Internal Audit Office: The Audit Committee shall be responsible for selecting and nominating a person to serve as the Head of the Internal Audit Office. In this regard, the Audit Committee shall consider the qualifications, experience, and competencies of the proposed person to ensure that such person possesses appropriate knowledge, capabilities, and qualifications, including knowledge of internal audit and internal control, the ability to assess and manage risks, knowledge of laws relevant to the Company's business operations, and independence from the management. The Audit Committee shall ensure that the appointment process is transparent and based on the suitability of the candidate for the position.

(b) Removal of the Head of the Internal Audit Office: The removal of the Head of the Internal Audit Office shall be conducted in accordance with a clear process and based on reasonable grounds, such as performance evaluations that do not meet the prescribed criteria or violations of the Company's code of conduct or regulations. The Audit Committee shall consider and provide opinions regarding the reasons for such removal, including performance below the required standards or conduct contrary to the Company's rules or regulations, the Audit Committee may propose the removal of the Head of the Internal Audit Office and shall ensure that the removal process is conducted in a fair and transparent manner.

(c) Transfer of the Head of the Internal Audit Office: The transfer of the Head of the Internal Audit Office may be carried out where necessary and shall be subject to the approval of the Audit Committee. The transfer process shall take into consideration the appropriateness of the change in duties and the individual's capabilities in assuming the new position. Such transfer may arise from the Company's personnel development plans, organizational restructuring, or any other reasonable grounds supporting the transfer.

(C) Authorities concerning the Auditor:

(1) Review and evaluate the performance of the auditor, including providing opinions regarding the appointment, removal, and termination of the auditor.

(2) Propose the appointment of the auditor and the annual audit fee to the Board of Directors for further submission to the annual general meeting of shareholders for approval, including reviewing and evaluating the performance of the auditor for proposing the re-appointment or the termination of the existing auditor.

(3) Review and approve the fees for non-audit services and other advisory services provided by the auditor in order to ensure that such services do not impair the auditor's independence.

(4) In accordance with Section 89/25 of the Securities and Exchange Act B.E. 2535 (1992), if the auditor discovers any suspected misconduct involving a director, Chief Executive Officer, chief officer, manager, or person responsible for the operations of the Company, the auditor shall notify the Audit Committee of the facts relating to such circumstances in order for the Audit Committee to conduct an investigation and report the results to the SEC Office and the auditor within 30 (thirty) days from the date of receipt of the auditor's notification. In order to promptly prevent improper conduct of the Company that may cause damage and adversely affect confidence in the capital market as a whole, the Audit Committee should immediately report the preliminary findings relating to such suspected misconduct to the SEC Office upon receipt of the auditor's notification. During the investigation period, the Audit Committee should also periodically report the progress of the investigation to the SEC and the auditor.

In the event that the Audit Committee fails to take action as notified by the auditor under the above paragraph, the auditor shall further notify the SEC Office accordingly.

(e) Other Authorities

The Audit Committee shall have the authority to investigate relevant persons and matters within the scope of its duties and responsibilities, and shall have the authority to engage external advisors or specialized professional to provide advice and opinions as deemed appropriate by the Audit Committee, at the Company's expense. In this regard, all relevant departments shall perform their respective roles and duties relating to the Audit Committee in accordance with the appendix attached to this Charter, which shall form an integral part hereof.

Chapter 5

Meetings

Clause (12) The Audit Committee shall convene at least four (4) meetings annually to review the financial statements and other relevant matters on a quarterly basis. The Secretary to the Audit Committee shall distribute the meeting documents to the Audit Committee members and meeting participants at least seven (7) days prior to the meeting in order to allow sufficient time for consideration of the matters and for requesting additional supporting information. The Secretary to the Audit Committee shall also be responsible for preparing the minutes of the meeting.

In addition, the Chairman of the Audit Committee may call additional meetings as deemed necessary or appropriate.

Clause (13) Any Audit Committee member who has any interest in the matter under consideration shall not be entitled to express an opinion or vote on such matter. The name of such Audit Committee member and the nature of the interest shall be clearly recorded in the relevant meeting documents and the minutes of the meeting.

Clause (14) At each Audit Committee Meeting, more than half of the Audit Committee members must attend the meeting in person in order to constitute a quorum for consideration of any matters.

In the event that the Chairman of the Audit Committee is absent from the meeting, the Audit Committee members attending the meeting shall appoint one of the attending members to preside as the chairman of the meeting.

Clause (15) Resolutions of the Audit Committee meeting shall be passed by a majority vote, and the Chairman of the Audit Committee shall not have a casting vote. The opinions of the Audit Committee members who approve or object to any matter shall be recorded in the minutes of the meeting.

Clause (16) The Audit Committee meeting may be conducted via electronic means in accordance with applicable laws in order to facilitate the participation of all Audit Committee members. In this regard, the meeting shall be conducted in compliance with the rules and security standards applicable to electronic meetings, as well as the Company's Articles of Association and relevant laws.

Chapter 6

Miscellaneous

Clause (17) All previous Audit Committee Charters shall be repealed and replaced by this Charter. Nonetheless, the provision in this Audit Committee Charter shall be subject to the Company's Articles of Association and applicable laws. In the event that any provision of this Charter is inconsistent with or contrary to the Company's Articles of Association and/or provision of relevant laws, it will no longer be in effect.

Clause (18) Any amendment, revision, or modification of this Charter shall require the approval of both the Audit Committee and the Board of Directors.

Clause (19) This Audit Committee Charter shall become effective starting from June 15, 2026, onwards, and shall remain in effect until amended in writing.

Approved by the resolution of the Board of Directors of Lanna Resources Public Company Limited at the Meeting No. 3/2026 dated June 15, 2026.

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(Mr. Vanchai Tosomboon)

Chairman of the Board of Directors

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(Mr. Ralph Robert Tye)

Chairman of the Audit Committee

LANNA RESOURCES PUBLIC COMPANY LIMITED

Appendix to the Audit Committee Charter

Roles, Duties, and Responsibilities of Relevant Units relating to the Audit Committee

(A) Duties and Responsibilities of the Board of Directors

- (1) Approve the Audit Committee Charter to clearly define the scope, authorities, duties, and responsibilities of the Audit Committee, including providing support in various aspects to enable the Audit Committee to effectively and efficiently perform its duties.
- (2) Establish the principles of good corporate governance and define appropriate roles and responsibilities for the Board of Directors of the Company.
- (3) Establish the Internal Audit Office and ensure that the Company maintains appropriate and effective internal control, internal audit, and risk management systems.
- (4) Supervise the management and/or the Company Secretary in maintaining the directors' register and other records as required by law.
- (5) Conduct a performance evaluation of the Audit Committee at least once a year.

(B) Duties and Responsibilities of the Legal Department (or other responsible unit, as applicable)

- (1) Prepare summary report of litigation cases involving the Company, including opinions, to be periodically reported to the Audit Committee for its acknowledgement once every quarter.
- (2) Attend meetings with the Audit Committee and external legal advisors in cases involving transactions that may affect the Company's operations and financial statements or in any other cases deemed appropriate by the Audit Committee.

(C) Duties and Responsibilities of the Accounting and Finance Department

- (1) Prepare the financial statements within the timeframe specified for the Audit Committee Meeting. Normally, the financial statements shall be submitted to the Audit Committee within 30 (thirty) days after the end of each quarter.
- (2) Regularly monitor revisions to new accounting standards and notify the Audit Committee for acknowledgement when newly issued accounting standards may have an impact on the Company.
- (3) In the event of any changes in accounting policies, the Audit Committee shall be notified for acknowledgement and consideration of the relevant impacts.
- (4) Monitor and review transactions relating to acquisitions or dispositions of significant assets, connected transactions of the Company, or transactions involving conflicts of interest, and report such matters to the respective supervisors in accordance with the chain of command for further actions as appropriate. Relevant matters shall also be reported to the Audit Committee for acknowledgement and consideration, as applicable.

(D) Duties and Responsibilities of the Internal Audit Office

- (1) Propose the audit plan to the Audit Committee in accordance with the Company's risk profile, including audits of electronic data processing systems and transactions among related companies as part of the audit plan.
- (2) Recognize business risks and control risks in order to formulate an appropriate audit plan, including reporting significant risks and risk mitigation measures.
- (3) Review, discuss, and consider the audit scope and audit plans of the Internal Audit Office and the auditor together with the Audit Committee and the auditor in order to promote coordination and cooperation in relation to financial audits and other audit matters, reduce duplication of audit work, and maximize the effectiveness of the resources of the Internal Audit Office and the auditor.
- (4) Report to the Audit Committee for consideration of the adequacy of the following matters:
 - (4.1) Internal control systems, including internal controls relating to computer or electronic systems.
 - (4.2) Significant deficiencies mutually recognized by the auditor, the Internal Audit Office, and the management.

- (5) Report to the management and the Audit Committee on the following matters:
 - (5.1) Significant deficiencies identified during the year.
 - (5.2) Difficulties encountered during the audit process, including limitations on the scope of work or obstacles in obtaining information necessary for the audit.
- (6) Report the audit results, particularly financial audits, compliance audits, and other matters deemed appropriate, to the Audit Committee within 30 (thirty) days after the end of each quarter.

(E) Duties and Responsibilities of the External Auditor

- (1) Attend meetings with the Audit Committee every year for audit planning purposes and prior to the issuance of the auditor's report on the annual financial statements, as well as attend meetings with the Audit Committee without the presence of the management at least once a year.
- (2) Submit the quarterly financial statements at least 5 (five) working days prior to the submission of such financial statements to the Stock Exchange of Thailand and the SEC Office.
- (3) Report significant risks, including methods for risk management and/or risk mitigation.
- (4) Report on non-audit services and other advisory services provided by the auditor.
- (5) Report to the management and the Audit Committee upon completion of the annual audit in order to consider the following matters:
 - (5.1) Annual financial statements and notes to the financial statements.
 - (5.2) Auditor's report.
 - (5.3) Remarks and additional recommendations relating to the auditor's audit plan.
 - (5.4) Significant difficulties or disagreements with the management during the course of the audit.
 - (5.5) Other significant matters relating to auditing standards that the Audit Committee should be informed of or discuss with the auditor.
- (6) Notify the Audit Committee of any suspected misconduct of directors, executives, managers, or persons responsible for the operations of the Company relating to their authorities, duties, and responsibilities in order for the Audit Committee to review and investigate such matters. The Audit Committee shall report the preliminary investigation results to the SEC and the auditor within 30 (thirty) days from the date of receipt of the auditor's notification.

In the event that the Audit Committee does not proceed according to the auditor's notification under the above paragraph, the auditor shall notify the SEC Office.

(F) Duties and Responsibilities of the Secretary to the Audit Committee

- (1) Prepare and maintain the minutes of the Audit Committee meetings accurately, completely, and in accordance with applicable standards.
- (2) Coordinate with relevant units within the Company to provide information and clarification on specific matters to the Audit Committee on a case-by-case basis.
- (3) Summarize and submit the Audit Committee report to the Board of Directors for acknowledgement and consideration on a quarterly basis.
- (4) Prepare and propose the draft annual Audit Committee report to the Audit Committee for consideration and approval prior to its disclosure in the Annual Report (Form 56-1 One Report).