

Mundo Minerals Limited

Corporate Governance

POLICY ON APPOINTMENT OF AN EXTERNAL AUDITOR

Responsibility

The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises, taking into account recommendations of the Audit Committee. Any appointment made by the Board must be ratified by shareholders at the next annual general meeting of the Company.

Selection Criteria

The external auditor of the Company must:

- Be independent of the Company and be able to maintain that independence throughout the engagement period.
- Have arrangements in place for the rotation of the audit engagement partner on a basis consistent with current legislation and industry practice.
- Have relevant expertise and experience in the industry and regions in which the Company operates.
- Be able to satisfy other criteria as set by the Audit Committee, such as cost and ability to meet the Company's financial reporting timetable.

Review

The Audit Committee will review the performance of the external auditor on an annual basis.