GOWELL ENERGY TECHNOLOGY

AUDIT COMMITTEE CHARTER

Adopted by the Board on September 24, 2026

I. PURPOSE

The Audit Committee (the "Committee") is established by the Board of Directors (the "Board") of GOWell Energy Technology (the "Company") to aid the Board in fulfilling its oversight responsibilities. The Committee's primary function is to oversee the Company's accounting and financial reporting processes, the quality and integrity of the financial statements, internal control framework, compliance with legal and regulatory requirements, cyber risk management, and risk management practices.

For so long as the Company is a foreign private issuer ("FPI") as defined by the rules of the U.S. Securities and Exchange Commission (the "SEC"), the Company may, in reliance on the exemption available to FPIs under the applicable rules of The Nasdaq Stock Market (the "Nasdaq Rules"), elect to follow the applicable law of its home country in lieu of certain requirements imposed by this Charter; provided that the Company shall comply with the requirements in Rule 5605(c)(3) and Rule 5605(c)(2)(A)(ii) of the Nasdaq Rules.

II. MEMBERSHIP

The Committee shall consist of at least three independent directors, each meeting the independence requirements in Rule 5605(c)(2)(A) of the Nasdaq Rules and Rule 10A-3 of the Securities Exchange Act of 1934, and any other applicable regulations. Each member must be financially literate, meaning they can read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement.

At least one member shall be an "audit committee financial expert" as determined under Item 407(d)(5)(ii) and (iii) of Regulation S-K. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication.

No member may accept any consulting, advisory, or other compensatory fee from the Company, except for Board service. In addition, no member may be an affiliate of the Company or any of its subsidiaries. Also, no member shall have taken part in the preparation of the financial statements of the Company or any current subsidiary of the Company in the past three years.

The Board shall appoint Committee members in consultation with the Nominating and Corporate Governance Committee, and each Committee member shall serve until such Committee member's successor is duly elected and qualified or until such Committee member's earlier resignation, removal, retirement, disqualification or death. The Board may remove any member with or without cause.

The Committee chairperson shall be selected by the Board. If it does not do so, the Committee members may elect a chairperson by majority vote of the full Committee.

III. RESPONSIBILITIES AND DUTIES

The Committee's key duties include, but are not limited to the following:

1. Oversight of Financial Reporting and External Auditors

The Committee will select, retain, oversee, evaluate, and, if necessary, terminate the Company's independent auditors, ensuring their accountability directly to the Committee. This duty includes (1) approving all audit engagement fees and terms; (2) pre-approving all permitted non-audit services, provided that pre-approval is not necessary for minor non-audit services if: (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its independent registered public accounting firm during the fiscal year in which the non-audit services are provided; (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee; (3) obtaining and reviewing at least annually a report from the independent auditors detailing their internal control procedures, any material issues raised by the most recent internal control review or peer review or regulatory or professional authorities in the past five years about one or more audits carried out by the firm and any steps taken to deal with any such issues; and (4) assessing the independence of all relationships between the audit firm and the Company, its subsidiaries, or industry partners.

The Committee will review and discuss with the independent auditors matters on (1) audit planning, strategy, scope, and risk assessments; (2) significant audit findings and critical accounting policies and application of International Financial Reporting Standards ("IFRS"); (3) material written communications between the auditors and management; (4) alternative IFRS treatments considered and the rationale for the auditors' preferences; (5) the Company's ability to continue as a going concern; (6) the Company's relationships and transactions with related parties that are significant to the Company; (7) the auditors' evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties; (8) the auditors' independence from the Company's management; (9) the annual audited financial statements and interim financial reports prior to filing with the SEC; (10) the earnings press releases (paying particular attention to the use of any "pro forma" or "adjusted" non-IFRS financial information and measures), as well as financial information and earnings guidance provided to analysts and rating agencies, provided that the Committee's discussion in this regard may be general in nature (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each earnings release or each instance in which the Company may provide earnings guidance; and (11) provide a recommendation to the Board on inclusion of the annual audited financial statements in the Company's Form 20-F filing with the SEC.

The Committee shall also inquire from the independent registered public accounting firm whether the financial statements of the Company have been selected by the Public Company Accounting Oversight Board for inspection and the Committee shall be apprised on a "real

time" basis of any material developments in connection with any such inspection, and shall obtain from the independent registered public accounting firm assurance that it has not detected or otherwise become aware of information indicating that an illegal act (whether or not perceived to have a material effect on the financial statements of the Company) has or may have occurred.

2. Internal Controls and Risk Management

The Committee will review and have discussions with management and the independent auditors about the adequacy and effectiveness of the Company's internal control over financial reporting; significant deficiencies, material weaknesses, or fraudulent activities; and Management's report on internal controls and the auditor's attestation, as required by the SEC.

The Committee will (1) oversee the Company's risk assessment and risk management policies and assess major financial risk exposures, including but not limited to market, liquidity, credit, operational, cybersecurity, and jurisdictional risks relevant to Company operations; (2) review and assess management's business continuity and disaster recovery plans, particularly in response to operational risks, supply chain disruptions, and geopolitical instability that may affect Company operations; and (3) ensure the Company's cybersecurity policies and controls are adequate and review any significant cybersecurity incidents and risk mitigation strategies.

The Committee will establish and oversee the ongoing implementation of procedures for the receipt, retention, and treatment of complaints received by the Company about accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by Company employees of concerns about questionable accounting or auditing matters (collectively, the "Whistleblower Policy"). The Committee will review the Whistleblower Policy annually.

3. Internal Audit Oversight

When an internal audit function exists within the Company, the Committee will oversee its scope, resources, and activities. Review and approve the internal audit charter, audit plan, and significant audit findings. Ensure the independence of the internal audit function by requiring that the head of internal audit report functionally to the Audit Committee and administratively to senior management.

4. Legal, Compliance, and Ethics Oversight

The Committee will:

- Monitor the Company's compliance with legal and regulatory requirements affecting financial reporting, accounting, and operations.
- Set clear policies for the Company's hiring of partners or employees or former partners or employees of the independent registered public accounting firm. At a minimum, these policies must provide that any independent registered public accounting firm may not provide audit services to the Company if the Chief Executive Officer, controller, Chief Financial Officer, chief accounting officer or any person serving in an equivalent capacity for the Company was employed by the independent

registered public accounting firm and participated in any capacity in the audit of the Company during the one-year period preceding the date of the initiation of the audit.

- Review with the General Counsel and external legal advisors any significant legal matters, regulatory investigations, or pending litigation that may affect the Company's financial statements.
- Oversee compliance with the Company's Code of Business Conduct and Ethics, ensuring proper procedures for reporting and investigating violations.
- Review and monitor the Company's anti-bribery and anti-corruption policies, ensuring compliance with relevant laws such as the United States Foreign Corrupt Practices Act (FCPA) and other jurisdictional regulations.
- Review the Company's Related Party Transactions Policy at least annually and approve any changes to such policy.
- Oversee the implementation of and compliance with the Related Party Transactions Policy, including reviewing, approving, or ratifying related party transactions, as appropriate pursuant to the Related Party Transactions Policy.

Also, the Committee will oversee compliance with responsible and ethical sourcing standards, including any applicable regulatory disclosures on conflict minerals, supply chain transparency, and human rights protections, to the extent such matters bear on the Company's financial reporting, internal controls, or legal/regulatory compliance obligations; *provided that* oversight of the Company's broader human rights, sustainable development, and community relations strategy shall reside with the Nominating and Corporate Governance Committee pursuant to its Charter. Ensure that management conducts periodic fraud risk assessments and that mechanisms are in place to detect and prevent financial misconduct, reporting any significant findings to the Board. Review the tenure of the independent auditor and assess the need for periodic rotation of the audit firm or lead audit partner to keep auditor independence and objectivity.

IV. MEETINGS AND REPORTING

The Committee shall meet at least four times per year, or more often as necessary to address specific matters that may arise and to otherwise fulfil its responsibilities. The Committee shall meet separately, at least annually, with the independent auditors, management, and internal audit (if applicable), without other employees present. A majority of the Committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee.

The Committee shall report regularly to the Board on its findings and recommendations. The Committee shall conduct an annual self-evaluation of its performance and report results to the Board. Meeting minutes shall be kept and made available to the full Board.

The Committee shall inform each independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company that such independent registered public accounting firm must report directly to the Committee.

V. AUTHORITY AND RESOURCES

The Committee shall have sole authority to retain, oversee, and compensate independent counsel, auditors, or other advisors as needed. The Company shall provide proper funding, as

decided by the Committee in its capacity as a committee of the Board, for the Committee's operations, including for the independent auditors, any outside advisors, and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

VI. ANNUAL REVIEW AND AMENDMENTS

The Committee shall review and reassess the adequacy of this Charter annually, considering industry developments and regulatory changes, and recommend necessary amendments to the Board for approval.