



Austral Resources Australia Ltd

Nomination and Remuneration Committee Charter



INTRODUCTION

The Board of Directors of Austral Resources Australia Ltd (Company) has established Nomination and Remuneration Committee (Committee), with the specific power delegated as set out in this Charter in accordance with rule 48.1 of the Company's Constitution. The Committee must exercise the powers delegated to it in accordance with any directions of the Board.

The role of the Committee is to assist the Board in monitoring and reviewing any matters of significance affecting the remuneration and composition of the Board and its subcommittees and the team of executives as appointed by the Company. This Charter defines the Committee's function, composition, mode of operation, authority and responsibilities.

MEMBERSHIP

The Committee will comprise at least two non-executive directors (and three when the size of the Board enables this number) unless otherwise determined by the Board. It is intended that a majority of the members of the Committee will be independent directors where possible.

Any member of the Committee may be removed at any time by a resolution of the Board. Any vacancy on the Committee occurring for any reason may be filled by a nominee and pursuant to a resolution of the Board.

External consultants/advisors may be engaged by the Committee in order to complement the skills and experience of the Committee.

The Chair of the Committee shall be appointed by the Board. The Chair of the Committee will be an independent director where possible. A member of the Committee may, with the approval of the Committee Chair and at the Company's expense, attend seminars or training courses in respect to issues related to the functions and responsibilities of the Committee.

The Committee Secretary will be the Secretary of the Company.

DEFINITIONS

For the purposes of this Charter:

Corporations Act means the *Corporations Act 2001 (Cth)*.

Key Management Personnel has the meaning given in section 9 of the Corporations Act.

Remuneration Consultant has the meaning given in section 9 of the Corporations Act.

Remuneration Consultancy Contract has the meaning given in section 206K(1) of the Corporations Act.

Remuneration Recommendation has the meaning given in section 9B of the Corporations Act.

EXTERNAL REMUNERATION CONSULTANTS

The Committee may, from time to time appoint an external Remuneration Consultant to make a Remuneration Recommendation pursuant to the terms of a Remuneration Consultancy Contract.

Prior to the appointment of a Remuneration Consultant, the Committee must have regard to any actual or potential conflicts of interest that may impact the independence of the Remuneration Consultant including any

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prior or current engagement of the Remuneration Consultant to provide services to the Company or any relationships that may exist between Key Management Personnel and the Remuneration Consultant.

Following entry into a Remuneration Consultancy Contract, the Remuneration Consultant will not be permitted to perform any other services for the Company unless the prior written approval of the Committee is obtained.

The Committee will:

- a) ensure that the requirements of Part 2D.8 of the Corporations Act are complied with including:
 - i. reviewing and approving all Remuneration Consultancy Contracts before they are entered into by the Company; and
 - ii. ensuring that any Remuneration Recommendation is provided directly to the Committee (excluding any executive directors on the Committee) and that the Remuneration Recommendation is not provided to a person who is neither a director of the Company or a member of the Committee;
- b) put in place arrangements to ensure that a Remuneration Consultant is not unduly influenced by a member or members of Key Management Personnel to whom a Remuneration Recommendation relates, including but not limited to restricting communication between Key Management Personnel and the Remuneration Consultant;
- c) ensure that the Company's remuneration report complies with the requirements of section 300A(1)(h) of the Corporations Act in circumstances where a Remuneration Recommendation has been made for that financial year;
- d) authorise the distribution of any Remuneration Recommendation by any person other than the Remuneration Consultant beyond the Committee (excluding any executive directors on the Committee); and
- e) ensure that the Company meets its obligations under the Corporations Act, including its reporting obligations, in relation to Remuneration Consultants.

MEETINGS

Holding of Meetings

- a. The Committee shall meet at least two times annually or more frequently as required.
- b. Any Committee member may, and the Company Secretary must on the request from a member, convene a meeting of the Committee within 7 business days.

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Quorum

A majority of the members of the Committee, present in person or by using any technology, shall constitute a quorum for the transaction of business and the acts of a majority of those present at any meeting at which there is a quorum shall be the acts of the Committee.

Committee Papers

- a. The Committee Secretary will distribute in advance of a meeting of the Committee an agenda and any related papers to each member of the Committee and any other persons determined by the Committee.
- b. Where a person has a conflict of interest in a matter, the Committee Secretary will provide that person with notice of the matter but, unless the other members of the committee otherwise determine, will not provide that person with papers in relation to that matter.

The Committee has a right to access management and seek additional information and explanations where it considers it appropriate.

The Committee, may on the approval of the Chairman of the Board, instruct Management to engage independent professional advisors as required.

Committee Minutes

- a. The Committee Secretary shall prepare minutes of each meeting and have them approved by the Committee Chair.
- b. Minutes of meetings shall be confirmed at the next meeting of the Committee.
- c. All minutes will be entered into a minute book maintained by for that purpose and made available at all times for inspection by any director of the Company.
- d. Minutes will be provided to the Board at the meeting immediately following each Committee meeting.

Voting

Matters will generally be decided by consensus or, if a consensus cannot be reached, by a majority of votes from the members present.

REMUNERATION

Remuneration of Committee members shall be as determined by the Board.

REPORTING TO THE BOARD

The Committee Chair, or their delegate, must report to the Board after each Committee meeting concerning the proceedings of the Committee.

The Committee will review the terms of this Charter, the performance of the Committee and all matters relevant to the Committee's role and responsibilities including the composition, skills and experience of the Committee members on an annual basis and report the outcome of the review to the Board.

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PURPOSE AND RESPONSIBILITIES

The role of the Committee is to assist and advise the Board on the nomination of new directors of the Company and remuneration matters of the directors, the Chief Executive Officer (CEO) and staff. The Committee is not a policy-making body, but assists the Board by implementing Board policy.

Remuneration

The Committee will make recommendations to the Board in relation to:

- a. the entity's remuneration framework for directors, including the process by which any pool of directors' fees approved by security holders is allocated to directors;
- b. superannuation arrangements for directors, senior executives and other employees;
- c. the remuneration of non-executive directors;
- d. the remuneration of the CEO and other key senior executives, within the terms of the relevant employment contracts, on an annual basis;
- e. the CEO's recommendations regarding staff remuneration;
- f. the CEO's performance and key performance indicators in order to determine any annual bonus component;
- g. whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees;
- h. any incentive plans (including equity-based plans) or ex-gratia payments to the CEO, senior executives and other employees;
- i. the review, management and disclosure of the policy (if any) under which participants to an incentive plan may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the incentive plan;
- j. the Company's remuneration and incentive policies, practices and performance indicators and ensuring that they are aligned to the board's vision, values and overall business objectives and are appropriately designed to:
 - i. motivate staff and the CEO to drive the short and long-term growth and success of the Company;
 - ii. demonstrate a clear relationship between the achievement of the Company's objectives, CEO and staff performance, and remuneration;
 - iii. ensure staff remuneration is aligned with market trends;
 - iv. ensure there is no gender or other bias in the remuneration of senior executives and other employees; and
 - v. ensure that the incentives for executive directors and other senior executives encourage them to pursue the growth and success of the entity without rewarding conduct that is contrary to the entity's values or risk appetite.

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In discharging their responsibilities, the Committee members have a duty to act in the best interests of the Company as a whole, irrespective of personal, professional, commercial or other interests, loyalties or affiliations.

Director nominations

The Committee will make recommendations to the Board in relation to the size and composition of the Board taking into account the skills matrix of the Board, such as:

- a. periodically reviewing and considering the structure and balance of the Board and make recommendations regarding appointments, retirements and terms of office of directors;
- b. ensuring that all material information relevant to a decision on whether or not to elect or re-elect a director will be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a director, including:
 - i. biographical details (including relevant qualifications and experience and skills);
 - ii. details of any other material directorships currently held by the candidate;
 - iii. where standing as a director for the first time, confirmation that the entity has conducted appropriate checks into the candidate's background and experience and any material adverse information revealed by those checks, details of any interest, position or relationship that might materially influence their capacity to be independent and act in the best interests of the Company as a whole rather than in the interests of an individual shareholders or other party, and a statement whether the Board considers the candidate is considered to be independent;
 - iv. where standing for re-election as a director, the term of office served by the director and a statement whether the Board considers the candidate is considered to be independent; and
 - v. a statement by the Board whether it supports the election or re-election of the candidate and a summary of the reasons why.
- c. preparing and maintaining a Board skills matrix setting out the measurable mix of skills and diversity that the Board currently has (or is looking to achieve) to ensure the Board has the skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues. The Company must disclose this matrix in, or in conjunction with, its Annual Report;
- d. approving and reviewing induction and continuing professional development programs and procedures for directors to ensure that they can effectively discharge their responsibilities;
- e. considering and recommending to the Board candidates for election or re-election to the Board at each annual shareholders' meeting;
- f. reviewing succession plans for the Board with a view to maintaining an appropriate balance of skills and experience on the Board; and
- g. arranging an annual performance evaluation of the Board, its committees, individual directors and senior executives as appropriate. Such review will include a consideration of the currency of each director's knowledge and skills and whether director's performance has been impacted by any other commitments.

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The Board, with the help of external consultants if necessary, reserves the power to appoint all directors.

COMMITTEE AND CHARTER REVIEW

The Committee shall review its performance periodically.

The Committee shall review and reassess the adequacy of this charter not less than every 2 years and submit any proposed revisions to the Board for consideration and approval.

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