



Remuneration Committee Charter

Approved by the Board with effect 30 September 2025

1. General Scope and Authority

- 1.1. The Remuneration Committee of Strickland Metals Limited (**Company**) is a Committee of the Board of the Company. The Charter may be subject to review by the Board at any time.
- 1.2. The primary purpose of the Committee is to support and advise the Board in fulfilling its responsibilities to shareholders by:
 - (i) Reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;
 - (ii) Ensuring that the executive remuneration policy demonstrates a clear relationship between key director performance and remuneration; Recommending to the Board the remuneration of executive and non-executive Directors;
 - (iii) Fairly and responsibly rewarding executives having regard to the performance of the Company, the performance of the executive and the prevailing remuneration expectations in the market;
 - (iv) Reviewing the Company's recruitment, retention and termination policies and procedures for senior management;
 - (v) Reviewing and approving the remuneration of Director, and as appropriate other senior executives; and
 - (vi) Reviewing and approving any equity based plans and other incentive schemes.
- 1.3. The Committee shall have the right to seek any information it considers necessary to fulfil its duties, which includes the right to obtain appropriate external advice at the Company's expense.
- 1.4. No individual director or senior executive is to be involved in deciding his or her own remuneration.

2. Constitution

As and when it is required a Remuneration Committee will be established by resolution of the Board.

3. Membership

- 3.1. The Remuneration Committee shall be appointed by the Board from among the Directors of the Company and shall consist of not less than three members all of whom shall be non-executive directors and with the majority being independent Directors.
- 3.2. Directors will be appointed to the Remuneration Committee for a term of three years or such shorter time as they remain in the office of Director. Directors may serve consecutive terms on the Remuneration Committee.

4. Chair

The Remuneration Committee shall appoint a Chair of the Committee. The Chair shall be an independent director, and if the Chairman of the board is an independent director, the Chair of the Committee will be the Chairman of the Board.

5. Secretary

- 5.1. The Company Secretary shall be the Secretary of the Remuneration Committee.
- 5.2. The Secretary will be responsible for keeping the minutes of meeting of the Committee and circulating them to Committee members and to the other members of the Board.
- 5.3 The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.



6. Quorum

A quorum shall be two members. In the absence of the Committee Chair or appointed delegate, the members shall elect one of their number as Chair.

7. Meeting Frequency

7.1. Remuneration Committee meetings will be held not less than once a year to enable the Committee to undertake its role effectively.

7.2. Where deemed appropriate by the Chair of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or a conference call.

7.3. Decisions will be based on a majority of votes with the Chair having the casting vote.

7.4. The Committee may invite any executive management team members or other individuals, including external third parties, to attend meetings of the Committee, as they consider appropriate.

8. Authority

8.1. The Remuneration Committee is authorised by the Board to investigate any activity within its charter. It is authorised to seek any information it requires from any employee and all employees are directed to cooperate with any request made by the Remuneration Committee.

8.2. The Remuneration Committee is required to make recommendations to the Board on all matters within the Remuneration Committee's charter.

9. Access

9.1. Members of the Committee have rights of access to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests. Such access shall be provided on a timely basis.

9.2. The Committee may consult independent experts to assist it in carrying out its duties and responsibilities. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

10. Reporting Procedure

The Secretary shall circulate the minutes of the meetings of the Remuneration Committee to all members of the Committee for comment and change before being signed by the Chair of the Committee and circulated to the Board with the Board papers for the next Board meeting. The minutes are to be tabled at the Board meeting following the Remuneration Committee meeting along with any recommendations of the Remuneration Committee.

11. Duties and Responsibilities

In order to fulfil its responsibilities to the Board the Committee shall:

- (a) Executive Remuneration Policy
 - (i) Review and approve the Group's recruitment, retention and termination policies and procedures for senior executives to enable the Company to attract and retain executives and Directors who can create value for shareholders.
 - (ii) Review the on-going appropriateness and relevance of the executive remuneration policy and other executive benefit programs.
 - (iii) Ensure that remuneration policies fairly and responsibly reward executives having regard to the performance of the Company, the performance of the executive and prevailing remuneration expectations in the market.
- (b) Executive and Senior Management



- (i) Consider and make recommendations to the Board on the remuneration for each executive Director (including base pay, incentive payments, equity awards, retirement rights, service contracts) having regard to the executive remuneration policy.
 - (ii) Review and approve the proposed remuneration (including incentive awards, equity awards and service contracts) for members of senior management (including the direct reports of the CEO, and any other executives as determined by the Board). As part of this review, the Committee will oversee an annual performance evaluation of senior management based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.
- (c) Executive Incentive Plan
 - (i) Review and approve the design of any executive incentive plans.
- (d) Equity Based Plans
 - (i) Review and approve any equity based plans that may be introduced (Plans) in the light of legislative, regulatory and market developments.
 - (ii) For each Plan, determine each year whether awards will be made under that Plan. Review and approve total proposed awards under each Plan.
 - (iii) In addition to considering awards to executive Directors and direct reports to the CEO, review and approve proposed awards under each Plan on an individual basis for executives as required under the rules governing each Plan or as determined by the Committee.
 - (iv) Review, approve and keep under review performance hurdles for each equity based Plan.
- (e) Other

The Committee shall perform other duties and activities that it or the Board considers appropriate.

12. Non-Executive Remuneration

12.1. In considering the levels of remuneration for Non-Executive Directors, the Committee is to consider the guidelines set out in Box 8.2 of the Corporate Governance Principles including:

- (a) **Composition:** Non-Executive Directors should be remunerated by way of cash fees, superannuation contributions and non-cash benefits in lieu of fees (such as salary sacrifice into superannuation or equity);
- (b) **Fixed Remuneration:** levels of fixed remuneration for non-executive directors should reflect the time commitment and responsibilities of the role;
- (c) **Equity Based Remuneration:** It is generally acceptable for non-executive directors to receive securities as part of their remuneration to align their interests with the interests of other holders.
- (d) **Termination Payments:** Non-Executive Directors should not be provided with retirement benefits other than superannuation.

12.2. To the extent that the Company adopts a different remuneration structure for its Non-Executive Directors, the Committee shall document its reasons for the purpose of disclosure to stakeholders.

12.3. To provide flexibility and avoid potential issues with contribution caps, any component of a Non-Executive Director's remuneration that would otherwise be payable as superannuation contributions may, at the election of the Director, be paid directly as salary.

12.4 There are no minimum shareholding requirements for Non-Executive Directors.

13. Executive Remuneration

13.1. In setting the remuneration for Executives pursuant to clause 11(b), the Committee is to consider the guidelines set out in Box 8.2 of the Corporate Governance Principles including:



- (a) **Composition:** remuneration packages for Executives should include an appropriate balance of fixed remuneration and performance-based remuneration;
- (b) **Fixed Remuneration:** should be reasonable and fair, taking into account the entity's obligations at law and labour market conditions and should be relative to the scale of the Company's business. It should reflect core performance requirements and expectations;
- (c) **Performance Based Remuneration:** should be clearly linked to clearly specified performance targets. These targets should be aligned to the Company's short, medium- and longer-term performance objectives and should be consistent with the Company's purpose, strategic goals and values. Discretion should be retained where appropriate to prevent performance-based remuneration rewarding conduct that is contrary to the Company's values or risk appetite;
- (d) **Equity Based Remuneration:** well-designed equity-based remuneration, including options or performance rights, can be an effective form of remuneration, especially when linked to hurdles that are aligned to the Company's short, medium and longer-term performance objectives. Care needs to be taken not to lead to short termism or the taking of undue risks; and
- (e) **Termination Payments:** termination payments if any, should be agreed in advance and the agreement should clearly address what will happen in the case of early termination. There should be no payment for removal for misconduct.

13.2. To the extent that the Company adopts a different remuneration structure for its Executive Directors, the Committee shall document its reasons for the purpose of disclosure to stakeholders.

14. Approvals

The Committee must approve the following prior to implementation:

- (a) Changes to the remuneration or contract terms of executive Directors and direct reports to the CEO;
- (b) The Plans or amendments to current equity plans or executive cash-based incentive plans;
- (c) Total level of awards proposed from equity plans or executive cash-based incentive plans; and
- (d) Termination payments to executive Directors. Termination payments to other departing executives should be reported to the Committee at its next meeting.