REMUNERATION AND NOMINATION COMMITTEE CHARTER

EQ RESOURCES LIMITED
ABN 77 115 0009 106

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1.0 PURPOSE

1.1 The Renumeration and Nomination Committee is a committee of the Board of Directors (the "**Board"**) of EQ Resources Limited and its related bodies corporate (the "**Company"**).

1.2 The purpose of the Renumeration and Nomination Committee is to assist the Board in fulfilling its governance and oversight responsibilities in relation to:

(a) remuneration governance, reporting and performance alignment;

(b) leadership, succession and talent oversight;

(c) Board composition and independence; and

(d) culture, conduct and diversity.

1.3 The Renumeration and Nomination Committee operates in accordance with this Charter and the Board Charter and makes recommendations to the Board on matters within the scope of its responsibilities. The Renumeration and Nomination Committee does not replace the Board's accountability for these matters.

1.4 To the extent that there is any inconsistency between this Charter and the Company's Constitution, the Constitution will prevail to the extent of that inconsistency.

2.0 MEMBERSHIP

2.1 The Remuneration & Nomination Committee shall be appointed by the Board from among the Directors of the Company. Where possible, the Committee shall comprise of not less than three members with a majority of members independent non-executive Directors.

2.2 Directors will be appointed to the Remuneration & Nomination Committee for a term of three years, or such shorter time as they remain in office.

3.0 CHAIR

3.1 The Remuneration and Nomination Committee shall appoint any member as the Chair of the Committee.

3.2 The responsibilities of the Renumeration and Nomination Committee Chair include:

(a) determining the agenda for meetings in conjunction with the Secretary.;

(b) chairing meetings and facilitating effective discussion;

(c) ensuring adequate flow of information to the Renumeration and Nomination Committee;

(d) reporting to the Board on the Committee's activities;

(e) making recommendations to the Board on relevant matters as outlined in this Charter;

(f) reviewing the minutes of meetings, circulating to the members, and signing the approved minutes;

(g) ensuring action items are tracked and closed in a timely manner; and

(h) acting under a delegation of the Renumeration and Nomination Committee, including liaising with consultants advising the Renumeration and Nominations Committee.

4.0 SECRETARY

4.1 The Company Secretary shall be the Secretary of the Remuneration & Nomination Committee.

5.0 OTHER ATTENDEES

5.1 The Managing Director and Chief Financial Officer, as well as other members of Management, may attend meetings by invitation of the Chair but are not members of the Remuneration and Nomination Committee.

5.2 Other Directors of the Board may choose to attend and be present for all or part of the meetings of the Renumeration and Nomination Committee but will not be considered members of the Committee.

6.0 QUORUM

6.1 A quorum shall be two members.

7.0 MEETING FREQUENCY

7.1 Remuneration and Nomination Committee meetings will be held not less than twice a year to enable the Committee to undertake its role effectively. In addition, the Chair must call a meeting of the Renumeration and Risk Committee if requested to do so by any member of the Committee or the Managing Director.

8.0 AUTHORITY

8.1 The Remuneration and Nomination Committee is authorised by the Board to complete the duties of the Committee and investigate any activity within this Charter. It is authorised to seek all information it requires from Management and other employees, and all employees are directed to cooperate with requests by the Remuneration and Nomination Committee.

8.2 The Remuneration and Nomination Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise at meetings of the Remuneration and Nomination Committee if it considers this necessary.

9.0 REPORTING PROCEDURES

9.1 The Remuneration and Nomination Committee will keep minutes of its meetings. The Secretary shall circulate minutes of the meetings of the Remuneration and Nomination 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 and Nomination Committee meeting along with any recommendations.

10.0 DUTIES

The Remuneration and Nomination Committee has the following duties:

10.1. REMUNERATION

(a) Assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and policies including incentive policies for Directors, Managing Director and Senior Management (direct reports to the Managing Director).

(b) Assess each market where the Company operates to ensure that Managing Director and Senior Management are being rewarded commensurate with their responsibilities.

(c) Obtain the best possible advice in establishing salary levels.

(d) Set policies for Managing Director and Senior Management remuneration.

(e) Review the salary levels of Managing Director and Senior Management and make recommendations to the Board on any proposed increases.

(f) Review recommendations from the Managing Director.

(g) Propose, for full Board approval, the terms and conditions of employment for the Managing Director.

(h) Undertake an annual review, which will be reported to and confirmed by the full Board, of the Managing Director performance, including setting with the Managing Director goals for the coming year and reviewing progress in achieving those goals.

(i) To provide the Chair of the Company with recommendations of criteria for the evaluation of the Directors of the Company.

(j) Set the criteria for negotiating any enterprise bargain agreement.

(k) Review the Company's recruitment, retention and termination policies and procedures for Senior Management.

(l) Review and make recommendations to the Board on the Company's equity based and financial incentive schemes.

(m) Review and make recommendations to the Board on the Company's superannuation arrangements.

(n) Review the remuneration of both executive and non-executive Directors and make recommendations to the Board on any proposed changes.

(o) Review and recommend the Company's remuneration framework covering fixed, short-term and long-term incentives.

(p) Ensure remuneration aligns with Company strategy, risk appetite and performance.

(q) Consider input from the Audit and Risk Committee where relevant.

(r) Ensure remuneration outcomes do not incentivise inappropriate risk-taking.

(s) Review policies for deferral and clawback of incentives from Managing Director and Senior Management.

(t) Incorporate ESG, safety and sustainability metrics into performance frameworks where appropriate.

(u) Review remuneration disclosures for inclusion in the Company's Annual Report.

10.2. NOMINATION

(a) Developing and regularly reviewing the policy on Board structure.

(b) Developing criteria for Board membership.

(c) Identifying and screening specific candidates for nomination.

(d) Ensuring there is an appropriate induction and orientation program in place.

(e) Making recommendations to the Board for committee membership.

(f) Oversee Board renewal, tenure and succession planning.

(g) Ensuring that the performance of each Board member and the Board is reviewed annually.

(h) Evaluating the Board's skill matrix to ensure an appropriate balance of skills, experience, independence and knowledge is represented by the Board.

(i) Developing with Directors an appropriate training and development program and procedures.

(j) Overseeing management's succession planning including the Managing Director and his/her direct reports.

(k) Developing, reviewing and approving the Director induction program and procedures.

(l) Assisting the Chair in advising Directors about their performance and possible retirement.

(m) Reviewing the policy in respect of tenure, remuneration and retirement of Directors.

(n) Assess the independence of Directors annually.

(o) Oversee diversity policy and measurable objectives.

(p) Review and maintain the Board skills matrix.

(q) Oversee engagement of external search consultants where required.

10.3. CULTURE AND PERFORMANCE

(a) monitor alignment between remuneration outcomes and organisational culture.

(b) consider behavioural outcomes when determining Managing Director and Senior Management remuneration.

11.0 COMMITTEE PERFORMANCE EVALUATION

11.1 The Board will, at least once in each year, review the membership of the Renumeration and Nomination Committee and make recommendations whether its composition and processes remain appropriate

11.2 The Committee will make an evaluation of its performance at least once every year to determine whether it is functioning effectively by reference to current best practice. The Board will oversee this assessment, with a view to ensuring that the evaluation processes accord with best practice. Such evaluation will have regard to, amongst other matters, the extent to which the Renumeration and Nomination Committee has met its responsibilities in this Charter.

11.3 The Board will disclose at the end of each reporting period:

(a) the composition of the Renumeration and Nomination Committee;

(b) meeting frequency and attendance; and

(c) such other information as required under ASX Listing Rules and Corporate Governance Principles.

12.0 CHARTER REVIEW

12.1 EQR has nominated the Company Secretary as the person with primary responsibility for compliance with this Charter. Any questions about this Charter should be referred to them.

12.2 This Charter will be reviewed by our Board every 2 years to ensure it remains effective and meets the best practices, industry standards, and our needs.

12.3 This Charter will be available on the EQR's website within a reasonable time after any such updates or amendments have been approved.

12.4 This Charter cannot be amended without written approval from the Board of Directors.

13.0 DOCUMENT VERSION INFORMATION

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