

Remuneration and Nomination Committee Charter

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1. GENERAL

This Charter sets out the specific responsibilities delegated by the Board of Directors (the 'Board') to the Remuneration and Nomination Committee (the 'Committee') and the manner in which the Committee will operate.

The Board as part of its obligation to ensure the highest standards of corporate governance, has constituted a Committee to oversee, review and make recommendations on matters pertaining to;

- the remuneration and benefits of Directors and other employees of Hillgrove Resources Limited (the 'Company'); and
- the sourcing, assessment and appointment of Directors to the Board of Directors of the Company

2. ROLES & RESPONSIBILITIES

The Committee will provide strategic guidance and assistance to the Board in fulfilling its responsibilities to stakeholders of the Company pertaining to:

- a) Ensuring compliance with the Corporations Act, ASX Listing Rules and Corporate Governance Principles, and all other relevant legislation
- b) Incentives, remuneration, benefits and performance
- c) The composition, structure and operation of the Board of Directors
- d) The selection, appointment and recommendation for removal of a member of the Board
- e) Succession planning for the Board
- f) Other matters as required

The Committee does not maintain responsibility for policy development rather provides assistance to the Board by implementing agreed policy objectives.

3. OBJECTIVES OF THE COMMITTEE

In performing its role, the Committee will, in respect of remuneration matters:

- a) Determine the remuneration appropriate for Non-Executive Directors, subject to the Directors' aggregate compensation not exceeding the maximum annual sum approved by shareholders
- b) Review and recommend to the Board the initial contractual terms and ongoing remuneration strategy applicable to the Chief Executive Officer, after consultation with the Chief Executive Officer, at least annually
- c) Review and recommend to the Board the remuneration strategy applicable to key management team members and other employees of the Company, after consideration of the Chief Executive Officer's recommendations, at least annually
- d) Ensure employee remuneration is aligned to market trends and any departure is supported by sufficient justification to validate 'out of scope' or unique arrangements
- e) Review and approve (where appropriate) short-term incentive strategy, performance targets and bonus payments

- f) Review, approve (where appropriate) and make recommendations to the Board in relation to long-term incentive strategy, performance targets and bonus allocations. Long term incentive allocations to the Chief Executive Officer must be met with shareholder approval
- g) Review major changes and developments in the Company's remuneration, recruitment, retention and termination policies and procedures for senior management, in addition to superannuation arrangements, succession planning, human resources practices and employee relations strategies for the Company
- h) Monitor and review the Chief Executive Officer's performance against key performance indicators (set by the Committee in consultation with the Chief Executive Officer annually), for the determination of annual bonus components
- i) Oversee a process of performance review for the Company
- j) Review and recommend any incentive plans or ex-gratia payments to the Chief Executive Officer or other employees of the Company
- k) Review and recommend to the Board the remuneration report prepared in accordance with the *Corporations Act 2001 (Cth)* and ASX Listing Rules for inclusion in the annual director's report
- l) Review and oversee engagement with external remuneration consultants for Directors, Key Management Personnel, and Staff
- m) Ensure the Company's remuneration and benefits policies, practices and performance are aligned to the Board's vision, values and overall business strategy including:
 - a. Delivering adequate motivation to the Chief Executive Officer and employees to pursue and achieve long-term growth and success for the Company
 - b. Demonstrate a clear relationship between the achievement of the strategic objectives of the Company and the remuneration of the Chief Executive Officer and employees

In performing its role, the Committee will, in respect of nomination matters:

- a) Assess periodically the skill set required to competently discharge the Board's duties, having regard to the strategic direction of the Group, and the suitability of the skill sets currently represented on the Board
- b) Prepare a description of the role and required capabilities for a particular Board position, prior to the commencement of any internal or external search
- c) Ensure the appropriate level of due diligence is applied to all searches, recommendations and nominations
- d) Only recommend candidates that genuinely hold the requisite level of skills and experience, to both enhance the existing capabilities of the Board and to deliver on the strategic objectives of the Company
- e) Assess the extent to which business critical competencies are represented on the Board, taking appropriate action to address any identified deficiencies
- f) Recommend essential Board competencies, number of members, profiles of Board members and mix of Executive and Independent Non-Executive Directors

- g) Ensure Board succession plans are in place, and reviewed at least annually, to maintain the necessary competencies, number of members and profiles of Board members
- h) Determine the time commitment and contribution required of Non-Executive Directors
- i) Review the nominations received from individuals in accordance with the essential and preferred criteria, guidelines set out below, diversity requirements and appropriate due diligence processes
- j) Continually monitor Board membership and structure to ensure there is appropriate representation on the Board from across the membership
- k) Develop a process for evaluating the performance of the Board
- l) Conduct and oversee searches for the Chief Executive Officer and senior executives, recommending preferred candidates to the Board
- m) Ensure succession plans for the Chief Executive Officer and senior executives are in place, and reviewed at least annually, to maintain the necessary competencies with the Company
- n) Evaluate the performance of the Chief Executive Officer and senior executives
- o) Review and oversee engagement with external consultants in relation to Board and senior executive recruitment activities

In performing its responsibilities and functions, the Committee may delegate any of its powers to other persons in accordance with this Charter and the Company Constitution.

4. COMMITTEE COMPOSITION

The Remuneration and Nomination Committee is a committee of the Board and must consist of a minimum of two (2) Non-Executive Directors.

- a) The Committee must be comprised of members who hold the requisite skills and experience to appropriately understand and lead Company business, in addition to adequately carrying out the responsibilities of the Committee
- b) The Board will select the Committee Chair
- c) The Board will review all nominations and approve all appointments to the Committee including any external members
- d) Appointment to the Committee will be for a period of two (2) years or as otherwise determined by the Board
- e) The Chief Executive Officer will be invited to attend Committee meetings when appropriate
- f) Members of the Committee may withdraw their membership by providing written notification to the Chair
- g) The duties and responsibilities of members of the Committee will be in addition to those duties as set out for a Director of the Board

- h) The Committee will operate in accordance with the Diversity Guidelines released by the Australian Securities Exchange where applicable, specifically in regard to the nomination of new members of the Board

5. DELEGATION OF AUTHORITY

The Committee has delegated the carriage of the day to day operation and management of the Company's remuneration policies and procedures to the Chief Executive Officer who is authorised, in turn, to delegate any such powers conferred on him as he deems appropriate to members of the senior management group.

The Committee and/or Board of Directors will approve and monitor all such delegations of authority. The delegation of powers by the Chief Executive Officer is subject to the limits and restrictions set out in the Delegated Authority Schedule.

6. MEETINGS

- a) The Committee will hold meetings at least twice per year and as often as it considers necessary
- b) Committee members will be invited to disclose conflicts of interest at the commencement of each meeting
- c) In the absence of the Chair, the Committee must elect one of their number to act as the Chair for that meeting. The Chair has a casting vote
- d) Meetings of the Committee may be held in person or via other means such as tele-conference / video-conference
- e) With the approval of the Chair, members of the Committee may invite any such other persons to attend as they see fit, and consult with other persons or seek any information they considers necessary to fulfil their responsibilities
- f) The notice and agenda of meeting will include relevant supporting papers as appropriate
- g) A minimum of three (3) business days' notice or acknowledgement of receipt of notice by members will be required in order for a meeting to be validly held

7. SECRETARIAT DUTIES

- a) The Secretary of the Committee will be the Company Secretary or other such person as nominated by the Board
- b) The minutes of all proceedings will be ratified by all members in attendance / involved in discussions and signed by the Committee Chair
- c) The Committee Chair or delegated Committee member will circulate the minutes of all meetings to members of the Committee, within fourteen (14) days of any meeting
- d) Minutes of all meetings of the Committee must be entered into a minute book which will be accessible to all Directors at all times
- e) The Committee Chair will table the outcome of deliberations at the Board meeting immediately following the Committee meeting

8. AUTHORITY OF THE COMMITTEE

The Board authorises the Committee within the scope of its responsibilities to:

- a) Consult with other persons, seek any information or request the attendance of individuals with the necessary level of skills and experience, for any purpose it considers necessary to fulfil its responsibilities
- b) Obtain any external legal or other independent professional advice (fee for service basis) deemed appropriate, subject to the approval of the Chair of the Committee
- c) Have unrestricted access to members of the senior management group, employees and relevant information

9. NOMINATION CRITERIA

When reviewing a nomination for Directorship, the Committee must take into account the strategic direction of the company, the balance of skills required on the Board of Directors and the background / qualifications of nominees.

10. VOTING

Any matters requiring a decision will be decided by a majority vote of the members involved in any discussion of the Committee.

11. REVIEW OF CHARTER

- a) The Committee should review this Charter on a two yearly basis to provide assurance it remains consistent with both the Committee and Boards' objectives and responsibilities
- b) The Board is responsible for approval of this and all further reviews the Charter

12. ACCESS TO BOARD CHARTER

This Charter will be available via the corporate governance section of the Company website:

[\(http://www.hillgroveresources.com.au/Corporate-Governance/\)](http://www.hillgroveresources.com.au/Corporate-Governance/)

13. INTERPRETATION OF THIS CHARTER

- a) The Chair of the Committee will be the arbiter for interpretation of this Charter
- b) Omissions should be immediately brought to the attention of the Chair for further consideration, investigation and/or resolution