

NOMINATION AND REMUNERATION COMMITTEE CHARTER

This Committee Charter has been drafted on the basis of best practice. However, due to the size and nature of the Company's operations and current Board composition, a Committee has not been constituted; instead, the duties and responsibilities outlined in this Charter are conferred upon the Board.

Whether to constitute a separate Committee will be reviewed annually.

1. PURPOSE

- 1.1 This document sets out:
- (a) the roles, responsibilities, composition and membership of the Nomination and Remuneration Committee ("**the Committee**"); and
 - (b) the operation of the Committee and its interrelation with the Board.
- 1.2 In the compilation of this Charter, the Company has where possible followed the recommendations of the *ASX Corporate Governance Principles and Recommendations, 4th Edition (2019)*. If the Company has not followed a particular recommendation it has sought to explain why it has not.

2. DEFINITIONS

In this Charter:

Board means the Board of the Company.

Charter means this Charter as amended from time to time.

Company means the entity of Boadicea Resources Ltd (ACN 149 582 687) or any legal subsidiary.

Senior Management means employees of the Company who manage the Company pursuant to the directions and delegations of the Board.

Chief Executive Officer / Managing Director means the senior executive of the Company responsible for the day-to-day operation of the Company.

3. NOMINATION AND REMUNERATION COMMITTEE

- 3.1 The objective of the Committee is to assist the Board in fulfilling its corporate governance responsibilities and make recommendations to the Board accordingly, regarding:
- (a) Oversight of a human resources strategy and supporting policies and practices for the Company's employees and directors, and monitoring the implementation and effectiveness of the strategy, policies and practices;
 - (b) Oversight of remuneration policies and practices for the Company's employees and directors, and monitoring the implementation and effectiveness of the policies and practices;
 - (c) Advise the Board on the composition of the Board and its committees, and the selection and appointment of directors to the Board and its committees;

- (d) Review and make recommendations to the Board on succession plans for the Board;
 - (e) Advise the Board on the Directors' induction and continuing professional development programs; and ongoing evaluation of the performance of the Board, its committees and Directors;
 - (f) Assessing whether a director is independent (Recommendation 2.3); and
 - (g) Other matters referred to the Committee by the Board.
- 3.2 In particular, the Committee is to undertake the functions of nomination and remuneration committee as set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations in relation to:
- (a) Board composition, succession and performance evaluation (Recommendation 2.1); and
 - (b) Remuneration (Recommendation 8.1).
- 3.3 The Committee has authority to:
- (a) Conduct or authorise investigations into any matters within its responsibilities;
 - (b) Seek external advice or assistance, at the expense of the Company, including the appointment of remuneration consultants and independent external remuneration advice;
 - (c) Seek information and communicate directly with the senior management team, advisers, internal auditor (if appointed) and external auditor at any time;
 - (d) The right to obtain information, and interview management where the committee considers that necessary or appropriate;
 - (e) Seek any information it requires from any employee of the Company and all employees must comply with such requests; and
 - (f) Seek such independent legal, financial, remuneration, recruitment or other advice as it considers necessary.
- 3.4 The Committee will make recommendations to the Board on all matters requiring a decision from the Board. The Committee does not have the power or authority to make decisions in the Board's name or on its behalf.
- 3.5 The Company, being a listed entity established in Australia, notes the provisions in sections 206K-206M of the Corporations Act regarding the engagement of remuneration consultants to advise on the remuneration packages to be awarded to key management personnel.
- 3.6 The Committee may delegate authority to sub-committees comprised of one or more members of the Committee. Any such sub-committee shall have the full power and authority of the Committee, subject to the terms of its delegated authority.

4. COMPOSITION

- 4.1 The Committee, as and when constituted, will ideally follow the independence and composition recommendations contained in the *ASX Corporate Governance Principles and Recommendations, 4th Edition (2019)*, in which case the Committee should consist of two (2) non-executive directors (and at least one (1) independent directors) whilst the Company only has four (4) or less directors in total. If the total number of directors of the Company increases, then the size of the Committee may be increased provided however that the Committee shall only consist of non-executive directors (and a majority of independent directors).
- 4.2 A non-executive director is an independent director if they are a director who is not a member of Senior Management of the Company and who:
- (a) is not a substantial shareholder of the Company, or an officer of, or otherwise directly associated with a substantial shareholder of the Company;
 - (b) has not been employed by the Company or a child entity of the Company or held the

position of Director within the preceding three (3) years;

- (c) is not a material supplier or customer of the Company or a child entity of the Company, or an officer of or otherwise associated directly or indirectly with a material supplier or customer of the Company within the preceding three (3) years;
- (d) is not a party to a material contractual relationship with the Company or a child entity of the Company other than as a Director of the Company;
- (e) has not served on the Board for a period of time which may materially interfere with that Director's motivation to act in the best interests of the Company;
- (f) has no close family ties with any person who falls within any of the categories described in clauses 4.2(a) to 4.2(f) above; and
- (g) is free from any conflict of interest which may materially interfere with that Director's motivation to act in the best interest of the Company.

4.3 The members of the Committee will be appointed and removed by the Board.

4.4 The Company Secretary will act as the Secretary for the Committee.

5. MEETINGS

5.1 Meetings of the Committee will be chaired by a nominated non-executive director member. The Company recognises that it is appropriate that the Committee be chaired by an independent chair who is not chair of the Board. However, in circumstances where the Company only has three (3) directors or a small number of directors this may not always be feasible.

5.2 The Committee will meet as frequently as required but must meet at least once a year.

5.3 Minutes are to be recorded and distributed to the Board by the Secretary. Minutes will be distributed to all Committee members and the Chair of the Board after the Committee Chair has approved such minutes.

6. POWERS

6.1 The Committee has unrestricted access to Senior Management and all company records and must be provided with unrestricted access in the absence of Senior Management.

6.2 The Committee will meet with any external advisors as often as required.

6.3 The Committee may conduct investigations where appropriate to fulfil its function and may:

- (a) engage independent experts or advisors provided the consent of the Chairman is first obtained;
- (b) question employees, Senior Management or Directors of the Company to seek further explanation or further information in regard to investigations; and
- (c) access books and records of the Company.

7. REPORTING

7.1 The Committee must report to the Board at the next meeting of the Board following a meeting of the Committee, and the report shall assess:

- (a) Overall remuneration policies and strategies;
- (b) Senior executive remuneration structures (including share plan, share options and other benefits) and service contract (noting that the remuneration of the senior executives reporting directly to the Managing Director are to be approved by the Committee and ratified by the Board);
- (c) Remuneration and incentive schemes for executive directors;

- (d) Non-executive Director remuneration levels including the process by which the pool of directors' fees approved by shareholders is allocated to directors;
- (e) Recruitment, retention and termination policies and procedures for senior executives and senior management;
- (f) The performance of the Managing Director and any other executive Directors (on an annual basis);
- (g) Whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees;
- (h) The relative diversity in the workforce at all levels of the Group;
- (i) The necessary and desirable competencies and characteristics for Board membership and regularly assess the extent to which those competencies and characteristics are represented on the Board;
- (j) Succession planning to maintain an appropriate balance of skills, experience and expertise on the Board;
- (k) Induction and continuing professional development for directors;
- (l) The development and implementation of a process for evaluating the performance of the Board, its committees and directors;
- (m) The process for recruiting a new director including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board;
- (n) The appointment and re-election of directors;
- (o) The appointment of the Managing Director;
- (p) The time required from a non-executive director and whether directors are meeting that requirement;
- (q) That plans are in place to manage the succession of the Managing Director and other senior executives;
- (r) Developing and recommending strategies aimed at improving the organisation's culture and diversity, consistent with the organisation's values;
- (s) The Group's Code of Conduct and other material designed to guide the Directors, executives and other employees as to:
 - (a) Compliance with legal and other obligations;
 - (b) The ethical standards and practices necessary to maintain confidence in the Group's integrity;
 - (c) The responsibility and accountability of individuals for reporting and investigating reports of unlawful and unethical practices; and
 - (d) The behaviour expected of them and the Group's corporate culture and values generally.
- (t) Review the results of staff feedback surveys; and
- (u) Doing any other thing that the Board considers appropriate in the context of this Charter.

In carrying out its duties, the Committee will have regard to any guidelines and policies approved by the Board. The Committee shall recommend to the Board any changes to these guidelines and policies which it considers to be necessary or appropriate.

8. HUMAN RESOURCES STRATEGY

- 8.1 Review and make recommendations to the Board regarding the Company's human resources strategy, including in respect to the alignment of that strategy to:
- (a) The Company's strategic and operational imperatives;
 - (b) The Company's cultural aspirations and values; and
 - (c) The Company's organisational structure.

9. HUMAN RESOURCES POLICIES AND PRACTICES

- 9.1 Review and make recommendations to the Board regarding the Company's human resources policies and practices, including in respect of:
- (a) The effectiveness of policies and practices to support the human resources strategy;
 - (b) The promotion of an inclusive and collaborative workplace;
 - (c) Employee engagement and cultural alignment;
 - (d) The recruitment, development and retention of employees and directors;
 - (e) Talent identification, management and development of selected employees;
 - (f) The succession planning for the Managing Director and the Senior Executive team;
 - (g) The management of performance of employees and directors; and
 - (h) Compliance of policies and practices with laws and good governance.
- 9.2 Review and make recommendations to the Board regarding the status of diversity within the Company, and the effectiveness of the measurable objectives for achieving gender diversity.

10. REMUNERATION POLICIES AND PRACTICES

- 10.1 Review and make recommendations to the Board regarding the Company's remuneration policies and practices, including in respect of:
- (a) The alignment of remuneration policies and practices with the human resources strategy of the Company;
 - (b) The attraction and retention of capable and committed employees and directors;
 - (c) The continuing development of a 'pay for performance' culture within the Company;
 - (d) The alignment of senior executive remuneration to sustainable shareholder returns, and the Company's strategic and operational imperatives;
 - (e) The key performance indicators to monitor the performance of the Managing Director and the Senior Executive team; and
 - (f) (if applicable) The minimum shareholding requirements for Non- Executive Directors, the Managing Director, the senior management team.
- 10.2 Review and make recommendations to the Board regarding general salary reviews for employees;
- 10.3 Review and make recommendations to the Board regarding remuneration and terms of appointment for the Managing Director and their direct reports and the associated legal and regulatory requirements;
- 10.4 Review and make recommendations to the Board regarding remuneration for the non-executive directors, and the adequacy of the pool approved by shareholders for non-executive director remuneration; and
- 10.5 Review and make recommendations to the Board regarding the structure and operation of incentive plans within the Company, including the level of participation in those plans, reward vehicles and performance hurdles.

11. REMUNERATION DISCLOSURE

- 11.1 Review and make recommendations to the Board regarding preparation of the Company's Remuneration Report, including compliance of that Report with the Corporations Act 2001 (Cth), and accounting standards;
- 11.2 Review and make recommendations to the Board to engage and consult with stakeholders (including proxy advisors) on remuneration strategies, structure and policies; and
- 11.3 Participate in the planning of the Company's Annual General Meeting to ensure effective communication and discussion of the Remuneration Report, in preparation for Remuneration Report advisory resolution.

12. WORKPLACE HEALTH AND SAFETY

- 12.1 Review and make recommendations to the Board regarding the Company's policies and programs to protect the health and safety of employees; and
- 12.2 Monitor and review the Company's performance against agreed workplace health and safety measures.

13. NOMINATIONS

- 13.1 Assist the Board as required to identify and nominate, for the approval of the Board, candidates to fill Board vacancies as and when they arise, including the Managing Director;
- 13.2 Make recommendations to the Board on the process for recruiting a new director including evaluating the balance of skills, knowledge and experience on the Board and, in light of the evaluation, to determine the role and capabilities required for the appointment;
- 13.3 Inform the Board of the names of Directors who are retiring in accordance with the provisions of the Company's Constitution and make recommendations to the Board as to whether the Board should support the re-nomination of that retiring Director. In order to make these recommendations, the Committee will review the retiring Director's performance during the period in which the Director has been a member of the Board;
- 13.4 Review succession plans for the Board Chair and other Directors, taking into account the challenges and opportunities facing the Company and the skills, experience, diversity and expertise accordingly required on the Board in the future;
- 13.5 Ensuring that, on appointment, all Directors receive a formal letter of appointment, setting out their time commitment and responsibilities, including with respect to Board committees or in acting in a capacity other than as a Director, for example, as Chair;
- 13.6 Establish and facilitate an induction program for new Directors with all such information and advice which may be considered necessary or desirable for the Director to commence their appointment to the Board;
- 13.7 Require NEDs to inform the Board Chair and the Committee Chair before accepting any new directorships;
- 13.8 Critically review the skills, performance, and effectiveness of the Board, its committees, and its individual members;
- 13.9 Provide to Directors continuing education for the purpose of updating and maintaining their skills and knowledge;
- 13.10 Monitor, create and maintain a skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership; and
- 13.11 Consider such other matters relating to Board nomination or succession issues as may be referred to it by the Board.

14. BOARD APPOINTMENTS AND PERFORMANCE

14.1 In assisting the Board, the Committee will:

- (a) Assess the independence of directors;
- (b) Assess the necessary and desirable competencies of Directors;
- (c) Ensure the Directors have the appropriate mix of competencies and diversity to enable the Board to discharge its responsibilities effectively;
- (d) Develop and maintain a Board skills matrix to aid in assessing Board professional development needs, recruitment and succession planning;
- (e) Ensure that newly appointed Directors undertake adequate induction training;
- (f) Ensure that Directors have access to appropriate continuing education to update and enhance their skills and knowledge, including key developments in the Company and within the Company's industry;
- (g) Develop Board succession plans to ensure an appropriate balance of skills, experience, diversity and expertise is maintained;
- (h) Make recommendations to the Board relating to the appointment, re-election and retirement of Directors, including undertaking appropriate checks before recommending the appointment of a person as a Director;
- (i) Review the time commitment required from Directors and whether Directors are meeting that commitment;
- (j) Develop and implement a process for evaluating the performance of the Board, its Committees and directors;
- (k) Ensure there is a regular Board performance review; and
- (l) Ensure there are plans in place to manage the succession of the Managing Director and other senior executives.

In reviewing the composition and performance of the Board, the Committee will consider the term served by Directors to ensure that, over time, new Directors are appointed to challenge existing approaches and to incorporate new ideas and energy.

In selecting and recommending the appointment of new Directors, the Committee will ensure that the candidate has the appropriate range of skills, experience and expertise that will best complement Board effectiveness.

Make recommendations to the Board with respect to:

- (a) The re-election by shareholders of any Director under the retirement by rotation provisions in the Company's constitution;
- (b) The degree of independence of any Director; and
- (c) Any other matters relating to the continuation in office of any Director at any time.

A Non-Executive Director should inform the Board Chairman and Nominations Committee Chairman before accepting any new appointment as a director of another listed company, any other material directorship, or any other position with a significant time commitment attached.

15. DIRECTOR'S INDUCTION PROGRAM

15.1 The Committee requires each new Director to undertake an Induction Program which enables them to gain an understanding of:

- (a) The company's operations;
- (b) The Company's financial, strategic, operational and risk management position;

- (c) Their rights, duties and responsibilities; and
- (d) The role of Board Committees.

16. REVIEW OF CHARTER

- 16.1 This charter and associated internal control systems and procedures will be subject to regular audits and reviews to provide assurance that they are effective in governing the audit and risk committee. There may also be independent reviews undertaken from time to time by external audit personnel.

Date	Nature of Change	Approved By
6 July 2020	Original adoption	Board
14 September 2021	Reviewed and Updated	Board
24 April 2024	Updated for new logo	Board

