

Environment, Social and Governance

Remuneration and Nomination Committee Charter



1. REMUNERATION AND NOMINATION COMMITTEE CHARTER

The Remuneration and Nomination Committee (**Committee**) is a committee that assists and advises the Board of *Wiluna Mining Corporation Limited* ABN 18 119 887 606 (**Wiluna Mining or the Company**), so as to achieve the following aims:

- (a) Consider Board and committee structure, composition and succession planning as well as monitoring succession planning and the development of senior management.
- (b) Ensure that the Company has an appropriate reward strategy in place for executive directors that align their interests with that of Company shareholders.
- (c) Ensure that appropriate reward strategies are in place for senior management.

The Committee does not relieve any directors of their responsibilities for these matters.

This Charter should be read in conjunction with the Company's constitution (**Constitution**). To the extent there is any inconsistency between this charter and the Constitution, the Constitution shall prevail.

The Committee acts primarily as an advisory body to the Board that makes recommendations to the Board. The Committee does not, of itself, have the power or authority of the Board in dealing with matters on which it advises except where certain powers are specifically set out in this Charter or are otherwise delegated by the Board.

1.1 Role and Objectives

1.1.1 Nomination Related

Nominations of new directors recommended by the Committee are considered by the full Board. The Committee is responsible for:

- (a) assessing the skills required on the Board;
- (b) reviewing the structure, size and composition of the Board;
- (c) preparing for approval by the board, a board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership;
- (d) from time to time assessing the extent to which the required skills are represented on the Board and in management, and ensuring an appropriate succession plan is in place;

- (e) ensure that the Board receive briefings on material developments in laws, regulations and accounting standards relevant to the Company;
- (f) establishing processes for the review of the performance of individual Directors, the Board as a whole, its committees and the Company's executives;
- (g) establishing processes for the identification of suitable candidates for appointment to the Board;
- (h) making recommendations to the Board in relation to the appointment and re-election of Directors, and the process for recruiting a new Director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board, and in light of this evaluation, preparing a job description of the role and capabilities required for a particular appointment;
- (i) coordinating Board induction processes, and the provision of adequate training and development opportunities for Directors as required;
- (j) ensuring that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. For these purposes, a senior executive is a member of key management personnel (as defined in the Corporations Act), other than a Director;
- (k) ensuring that the agreement the subject of the above paragraph is with the Director or senior executive personally, rather than with an entity supplying their services (unless the person has been engaged via a bona fide professional services firm which provides the services on an outsourced basis, in which case the agreement may be between the Company and the professional services firm); and
- (l) reviewing the time required from a non-executive Director, and whether the non-executive directors are meeting that requirement.

The Committee is also responsible for recommending to the Board, strategies on Board gender diversity and diversity in general, and for regularly reviewing these strategies.

1.1.2 Remuneration Related

The role of the Committee is to oversee all the Company's remuneration and compensation plans for the Company's senior executives, staff and Directors, having regard to the law and the highest standards of governance.

The Committee aims to achieve its objectives by:

- (a) ensuring shareholder and employee interests are aligned;
- (b) ensuring the Company is able to attract, develop and retain talented employees;
- (c) recommending to the Board an appropriate executive remuneration policy;

- (d) determining the remuneration of Directors;
- (e) reviewing and approving the remuneration of those reporting directly to the Managing Director and other senior executives, as appropriate;
- (f) reviewing remuneration structures and packages for other staff, as appropriate; and
- (g) reviewing all equity-based plans for approval by the Board.

The Committee will operate in accordance with the Company’s Executive Remuneration Policy. The policy will be designed so that it motivates senior executives to pursue the long-term growth and success of the Company and demonstrate a clear relationship between senior executives’ performance and remuneration.

1.2 Duties and Responsibilities

The Committee supports and advises the Board in fulfilling its responsibilities to shareholders by:

1.2.1 Executive Remuneration Policy

- (a) reviewing and making recommendations to the Board regarding the Executive Remuneration Policy for determining remuneration for senior executives and any amendments to that policy proposed from time to time;
- (b) reviewing the ongoing appropriateness and relevance of the Executive Remuneration Policy and other executive benefit programs;
- (c) considering whether it is necessary to seek shareholder approval of the Executive Remuneration Policy; and
- (d) overseeing the implementation of the Executive Remuneration Policy within the Company.

1.2.2 Executive Directors and Senior Management

- (a) considering and making recommendations to the Board on the remuneration for Executive Directors, (including, but not limited to, base pay, incentive payments, equity rewards, and retirement rights) having regard to the Executive Remuneration Policy;
- (b) reviewing and making recommendations to the Board regarding the proposed remuneration (including, but not limited to, base rate, incentive payments, equity awards and retirement rights) for the Company Secretary and all Senior Management reporting directly to the Managing Director;
- (c) considering whether it is necessary to seek shareholder approval for Executive Director and Senior Management pay rates; and
- (d) ensuring that any equity based executive remuneration is made in accordance with shareholder approvals.

1.2.3 Executive Incentive Plans

- (a) reviewing and making recommendations to the Board regarding the design of all executive incentive plans;
- (b) reviewing and making recommendations to the Board regarding the total proposed payments to be made under each executive incentive plan;

1.2.4 Staff Remuneration and Manning

Reviewing proposed annual remuneration packages and manning levels for staff, as recommended by management.

1.2.5 Equity Based Plans

- (a) reviewing and making recommendations to the Board regarding the design of all equity based plans;
- (b) keeping all plans under review in the light of legislative, regulatory and market developments;
- (c) reviewing and making recommendations to the Board each year regarding total proposed awards under each equity plan;
- (d) reviewing and making recommendations to the Board regarding proposed awards under each plan on an individual basis for senior executives as required under the rules governing each plan or as determined by the Committee;
- (e) making recommendations to the Board and keeping under review performance hurdles for each equity based plan or security issued thereunder;

1.2.6 Non-Executive Director Remuneration

- (a) reviewing and establishing the level of remuneration for Non-Executive Directors. The level of Director remuneration is to be set so as to attract the best candidates for the Board whilst maintaining a level commensurate with Boards of similar size and type;
- (b) where necessary, recommending that the Board seek an approved increase in the amount of remuneration for Non-Executive Directors from shareholders; and
- (c) where it considers necessary, requesting management or external consultants to provide necessary information upon which the Board may make its determination.

1.2.7 Superannuation

- (a) reviewing and making recommendations regarding superannuation arrangements for directors, executives and employees; and
- (b) Gender Bias considering whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees.

1.2.8 Disclosure

In order to maintain remuneration transparency, both the levels and process of setting the remuneration for Non-Executive and Executive Directors is to be fully and fairly reported. Consistent with the Company's Continuous Disclosure Policy the Committee will review all public disclosures and statements concerning the matters the subject of this policy, including disclosures in ASX announcements, the Annual Report and press releases.

1.2.9 Approvals

Before implementing any of the following proposals the Board will ask the Committee to review the proposal and make a recommendation to the Board in relation to it:

- (a) any change to the remuneration or contract terms of the Managing Director and any other Executive Director (as may exist from time to time), the Company Secretary or any members of Senior Management reporting directly to the Managing Director;
- (b) the design of any new equity plan or executive cash-based incentive plan, or the amendment of any existing equity plan or executive cash based incentive plan;
- (c) the total level of award proposed to be paid under equity plans or executive cash-based incentive plans; and
- (d) any termination payment to an Executive Director (as may exist from time to time), the Company Secretary or any member of Senior Management reporting directly to the Managing Director. A termination payment to any other departing executive must be reported to the Committee at its next meeting.

2. Composition

The Committee will be comprised of at least two members all of whom shall be independent non-executive directors. The Board will determine each director's independence having regard to any past and present relationships with the Company which, in the opinion of the Board, could influence the director's judgement, and otherwise having regard to the matters in the Appendix to the Company's Board Charter.

The Chairman of the Committee shall be designated by the Board. In the event of a tied vote on any issue, the Chairman's vote shall decide the issue. Should the Chairman be absent from a meeting,

the members of the Committee shall choose one of their number to be Chairman for the particular meeting.

In the event that the Chairman of the Committee is the Chairman of the Board, a separate Chairman of the Committee will be appointed when the Committee is discussing matters involving the Chairman of the Board.

3. Meetings

- (a) Meetings shall be held as frequently as required but not less than twice a year. A quorum shall be two members.
- (b) Other Board members shall also have the right of attendance.
- (c) Minutes of all meetings of the Committee are to be kept.
- (d) Committee meetings will be governed by the same rules as set out in the Constitution and as they apply to the meetings of the Board.
- (e) The Company Secretary shall be the Secretary of the Committee.
- (f) The Committee will undertake an annual review to assess the adequacy of its Charter.

The Managing Director (or CEO), CFO and HR Manager (if applicable) shall be available to attend all Committee meetings. The Committee may invite such other members of the management team and such other people as it deems appropriate to attend the Committee and to provide information as necessary so that the Committee may be fully informed on the relevant matter.

4. Resources

The Committee must act within the scope of the responsibilities set out in this Charter and any other responsibilities delegated to the Committee by the Board. In carrying out its responsibilities, the Committee may:

- (a) seek any other information that it requires from any employee or external party;
- (b) obtain legal or other professional advice;
- (c) require the attendance of any Company employee, consultant or contractor at its meetings; and
- (d) do whatever else it considers necessary or desirable to carry out its responsibilities.

5. Tenure, Performance and Evaluation

The term of each member of the Committee will coincide with that member's term on the Board, unless the Board determines otherwise.

The Committee shall review its Charter and performance, and the performance of its members from time to time, and shall report to the Board the results of any such review.

The members of the Committee will comply with the Company's applicable Code of Conduct as amended from time to time.

Unless otherwise required by law or the Constitution, the members of the Committee are required to keep Committee discussions, committee papers and deliberations confidential.

6. Reporting

- (a) The Secretary shall circulate the minutes of meetings of the Committee to all members of the Committee and the Board.
- (b) The Chair of the Committee shall report on Committee deliberations and recommendations to the next full Board meeting.
- (c) The Committee will publicly disclose at the end of each reporting period, the members of the Committee, and the number of times the Committee met throughout the period, and the individual attendances of the members at those meetings.
- (d) The Company must disclose the policies and practices regarding the remuneration of non-executive Directors, executive Directors and other senior executives in the annual report and as otherwise required by law.
- (e) The disclosures in paragraph (iv) above with respect to the remuneration of executive Directors and other senior executives will include a summary of the Company's policies and practices regarding the deferral of performance-based remuneration and the reduction, cancellation or clawback of performance-based remuneration in the event of serious misconduct or a material misstatement in the Company's financial statements.
- (f) The disclosures in paragraph (iv) above with respect to non-executive Directors will include a summary of the Company's policies and practices regarding any minimum shareholding requirements for those directors.
- (g) The Committee will comply with other reporting requirements as directed by the relevant authorities.

REMUNERATION AND NOMINATION COMMITTEE STRUCTURE

