

REMUNERATION AND NOMINATION COMMITTEE CHARTER

The Role of the Committee

The role of the Remuneration and Nomination Committee (**Committee**) is to assist the Board (Board) of Andromeda Metals Limited (**Andromeda**) in fulfilling its responsibilities for corporate governance and oversight of Andromeda's remuneration and nomination policies and practices which enable it to attract and retain directors and senior management of Andromeda (comprising the Chief Executive Officer and such other individuals as the Committee determines from time to time (**Senior Management**)) and appropriately align their interests with those of key stakeholders.

The Committee is empowered to investigate any matter, with full access to all books, records, company operations, and people of Andromeda and the authority to engage external consultants or other professional advisers as it determines necessary to carry out its duties.

The Committee is a committee of the Board established in accordance with Andromeda's constitution (Constitution) and authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in this Charter and granted to it under any separate resolutions of the Board from time to time

Composition

- (a) The Committee will be appointed by the Board and shall be composed of:
 - (i) at least three members (where practicable), all of whom, where practicable, are non-executive directors and a majority of whom are independent directors; and
 - (ii) a Chair of the Committee, also appointed by the Board, who is one of those independent Directors.
- (b) The Committee shall have an appropriate balance of skills, experience, expertise and knowledge of the Company's business relevant to the remit of the Committee.
- (c) The Committee's composition will be disclosed and reviewed on an annual basis by the Board. However, the Board may, in its discretion, remove and replace any of the Committee's members at any time.
- (d) The Company Secretary of the Company or a designate will be the secretary to the Committee (**Committee Secretary**).

Attendance

- (e) Members of the Committee, and any other Directors wishing to attend, are entitled to be present at Committee meetings (except in circumstances where there is a conflict of interest).

- (f) At the discretion of the Chairperson, the Committee may extend an invitation to any person to attend all or part of any meeting which it considers appropriate.
- (g) The Committee may request the human resources manager to provide any information or carry out any task that may be necessary to enable the Committee properly to carry out its functions and meet its objectives.

Meetings

Frequency

The Committee will meet at least twice a year, with further meetings as required or determined appropriate by the Committee or the Board. The Committee's meetings will be regulated in accordance with any applicable provisions of the Constitution of the Company.

Any Committee member may, and the company secretary must upon request from any member, convene a meeting of the Committee.

Agenda

The Committee Secretary will:

- (a) In conjunction with the Chair of the Committee, settle agendas for and arrange meetings of the Committee so as to ensure timely coverage of all the Committee's business;
- (b) Distribute agendas and supporting papers to members of the Committee at least seven (7) days in advance of the relevant meeting; and
- (c) Keep and distribute minutes of each meeting.

Minutes

Minutes of all meetings of the Committee are to be kept and the minutes and a report of actions taken or recommended shall be given at each subsequent meeting of the full Committee. The proceedings of all meetings will be minuted by the Committee Secretary.

Quorum

A quorum shall be any two members or greater number as determined by the Board.

Meetings by Instantaneous Communication Device

Meetings of the Committee may be held by any instantaneous communication device through which all persons participating in the meeting can hear each other.

Duties and Responsibilities

Key Responsibilities

The Committee's key responsibilities and functions are to assist the Board in discharging its responsibilities in relation to Andromeda:

- (a) recruitment of directors and Senior Management, including:

- (i) undertaking appropriate checks and keeping a record (including as to the person's character, experience, education, criminal record and bankruptcy history) before appointing a director or Senior Manager; and
 - (ii) ensuring Andromeda enters into a written agreement setting out the appointment terms with the individual personally (except where a bona fide professional services firm is being engaged on an outsourced basis, in which case, the agreement may be with that entity);
- (b) remuneration policies, including:
- (i) evaluating and approving the remuneration packages (including fixed remuneration, short term and long term incentives and any other benefits or arrangements) of the Chief Executive Officer, executive directors and other members of Senior Management;
 - (ii) evaluating and approving the remuneration arrangements for non-executive directors;
 - (iii) monitoring compliance with the non-executive director remuneration pool as established by the Constitution, or as subsequently amended by shareholders, and recommending any changes to the pool; and
 - (iv) engagement of external remuneration consultants;
- (c) short and long term incentive plans, including:
- (i) plan terms and conditions;
 - (ii) performance hurdles, if any;
 - (iii) invitations to participation in offers and the terms of participation;
 - (iv) achievement of performance criteria (if any) and the final level of any payments, grants or allocations; and
 - (v) the ability to claw back performance-based remuneration from executive directors and Senior Management where appropriate;
- (d) equity plans, including:
- (i) amendments to the terms of existing plans within the parameters of those plans;
 - (ii) administration and operation of plans, including but not limited to determining disputes and resolving questions of fact or interpretation concerning the various plans; and
 - (iii) the ability to claw back performance-based remuneration from executive directors and Senior Management where appropriate;
- (e) Board composition and performance, including:
- (i) the appropriate size, composition and diversity of the Board;
 - (ii) the appropriate criteria (necessary and desirable skills and experience) for appointment of directors;
 - (iii) recommendations for the appointment, composition, re-election and removal of directors;
 - (iv) recommendations for the composition of Board committees;

- (v) the terms and conditions of appointment to and retirement from the Board;
- (vi) ensuring that an effective induction process is in place for newly appointed directors (including, where appropriate, training on key accounting matters and on the responsibilities of directors in relation to Andromeda's financial statements) and review of those induction procedures;
- (vii) regularly assessing whether the directors as a group have the skills, knowledge and experience to deal with new and emerging business and governance issues;
- (viii) ensuring that continuing directors are provided with appropriate professional development opportunities to develop and maintain the skills and knowledge needed to perform their role as a director effectively;
- (ix) the time non-executive directors are expected to devote to Andromeda's affairs and whether directors are meeting that requirement; and
- (x) the evaluation of the performance of the Board, its committees, the directors and the Chief Executive Officer; and
- (xi) review of development and succession plans for directors and Senior Management.

Remuneration Reporting and Policies

The Committee must oversee remuneration-related disclosures required in annual statutory reporting, if any, and provide advice to the Board on approval of those disclosures including in relation to Andromeda's policies and practices regarding the remuneration of directors and Senior Management, the potential claw back of any performance-based remuneration and any minimum shareholding requirements.

Diversity & Inclusion

The Committee must also oversee the implementation, regular review and monitoring of the effectiveness of the Diversity & Inclusion Policy.

REPORTING

The Committee will:

- (a) regularly report to the Board on all matters relevant to the Committee's role and responsibilities;
- (b) report and, as appropriate, make recommendations to the Board after each Committee meeting on matters dealt with by the Committee; and
- (c) as and when appropriate, seek direction and guidance from the Board on remuneration and human resource risk management and compliance matters.

Minutes of Committee meetings will be included in the papers for the next full Board meeting.

SELECTION AND APPOINTMENT PROCESS

Selection

In searching for and selecting new directors for the Board, the Committee may adopt certain criteria to make recommendations to the Board, including the candidate's

background, experience, professional skills, personal qualities, gender, capability of the candidate to devote the necessary time and commitment to the role, potential conflicts of interest and independence and whether their skills and experience will complement the existing Board.

Process

With respect to the selection of candidates for the Board:

- (a) the Committee will develop a board skills matrix to identify any 'gaps' in the skills and experience of the directors on the Board, and if thought appropriate, will implement such a matrix and disclose it in Andromeda's annual report;
- (b) the Committee will take into consideration Andromeda's Diversity & Inclusion Policy in selecting new directors for the Board;
- (c) the Committee will obtain assistance from professional intermediaries to identify and assess the suitability of Board candidates;
- (d) the Committee will undertake appropriate checks in respect of each candidate;
- (e) the names of candidates submitted for election or re-election as directors at a shareholder meeting should be accompanied in the notice of meeting by all material information in its possession relevant to a decision on whether to elect or re-elect a director, including:
 - (i) biographical details, including skills, experience, competencies and qualifications and information sufficient to enable an assessment of the independence of the candidate;
 - (ii) a statement by the Board as to whether it supports the nomination of the proposed candidate(s); and
 - (iii) details of relationships between the candidate and Andromeda; and the candidate and directors of Andromeda;
- (f) directorships held;
- (g) particulars of other positions which involve significant time commitments;
- (h) if the candidate has been submitted to be elected as a non-executive director, any interests, positions, associations or relationships which may bear on the candidate's independence;
- (i) the term of office currently served by any directors subject to re-election; and
- (j) any other particulars required by law.

COMMITTEE PERFORMANCE

The Committee will review this Charter annually or as often as it considers necessary. The results of its performance review will be incorporated in the Boards' annual performance review process.

The Board will, at least once in each year, review the membership of the Committee to determine its adequacy for current circumstances and the Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.

The Committee shall make an evaluation of its performance at least once every two years to determine whether it is functioning effectively by reference to current best practice.

The Board may change this Charter (including the responsibilities of the Committee) from time to time by resolution.

This policy has been approved by the Andromeda Metals Limited Board of Directors.

Date:

14 March 2023.

Record of reviews and relevant changes or amendments and/or reasons below:

| Date | Version | Changes Made/Reasons for Changes | Changed By |
|------------|---------|----------------------------------|------------|
| 20.01.2022 | 1 | Adoption of new Charter | The Board |
| 14.03.2023 | 2 | Removal of Claw Back Policy | The Board |
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