

Nomination and Remuneration Charter

1.1 Role of the Board

- (a) The board (**Board**) of Orpheus Uranium Limited (**Orpheus**) is responsible for the oversight of Orpheus's nomination and remuneration policies and practices which enable it to attract, evaluate and retain senior management of the Orpheus group (comprising such individuals as the Board determines necessary from time to time (**Senior Management**)) and appropriately align their interests with those of key stakeholders.
- (b) The Board 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.

1.2 Meetings

- (a) The Board will meet at least once annually or as frequently as is required to undertake its role effectively.
- (b) Any member of the Board may, and the company secretary must upon request from any member, convene a remuneration and nomination meeting.
- (c) The Board may invite any executive director, executive or other staff member to attend all or part of a remuneration and nomination meeting.
- (d) The Board may seek independent advice from external consultants to enable it to properly carry out its functions and meet its objectives.
- (e) The proceedings of all remuneration and nomination meetings will be minuted by the company secretary. All minutes are available for inspection by any director of the Board.
- (f) A quorum for any meeting will be at least two Board members.
- (g) The Board may request the human resources manager to provide any information or carry out any task that may be necessary to enable it to properly to carry out its role and meet its objectives.

1.3 Duties and responsibilities

The key responsibilities and functions of the Board in discharging its responsibilities in relation to Orpheus's remuneration and nomination objectives include:

- (a) Remuneration responsibilities
 - (i) General

The Board is responsible for developing and reviewing:

- (A) **(directors' fees)** Orpheus's remuneration framework for directors, including, the process by which any pool of directors' fees approved by shareholders is allocated to directors;
- (B) **(senior executives)** the remuneration packages to be awarded to senior executives;
- (C) **(bias)** reviewing whether there are any gender or other inappropriate bias in remuneration for directors, senior executives or other employees;
- (D) **(policies)** Orpheus's recruitment, retention and termination policies for the Managing Director and senior executives and any changes to those policies;
- (E) **(incentive schemes)** incentive schemes, if appropriate, for the Managing Director and senior executives;
- (F) **(equity based)** equity based remuneration plans, if appropriate, for senior executives and other employees; and
- (G) **(superannuation)** superannuation arrangements for directors, senior executives and other employees.

(ii) Incentive schemes and equity based remuneration

For any incentive schemes or equity based plans which are adopted, the Board is responsible for:

- (A) **(reviewing)** reviewing their terms (including any eligibility criteria and performance hurdles);
- (B) **(administration)** overseeing their administration (including compliance with applicable laws that restrict participants from hedging the economic risk of their security holdings) and disclosing its policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme;
- (C) **(shareholder approval)** considering whether shareholder approval is required or desirable for the schemes or plans and for any changes to them; and
- (D) **(payments and awards)** ensuring that payments and awards of equity are made in accordance with their terms and any shareholder approval.

(b) Nomination responsibilities

The Board is also responsible for:

- (i) **(Board size)** making recommendations regarding the size of the Board which would most encourage efficient decision making;

- (ii) **(director competencies)** making recommendations regarding the necessary and desirable competencies of directors;
- (iii) **(skills matrix)** developing a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership;
- (iv) **(director recommendations)** developing and reviewing the process for the selection, appointment and re-election of directors, and making recommendations to the Board by:
 - (A) evaluating the balance of skills, experience, independence, knowledge and diversity of directors sitting on the Board;
 - (B) in light of this evaluation, preparing a description of the role and capabilities required for a particular appointment; and
 - (C) undertaking appropriate checks before putting forward a candidate for appointment or election as a director;
- (v) **(providing information)** providing security holders with material information in its possession relevant to a decision as to whether or not to elect or re-elect a director;
- (vi) **(assessing performance)** implementing a process to evaluate the performance of the chairperson, Board, individual directors and senior executives and addressing issues that may arise from the review;
- (vii) **(assessing time commitment)** reviewing the time required to be committed by non-executive directors to properly fulfil their duties to the Company and whether non-executive directors are meeting these requirements;
- (viii) **(assessing independence)** assisting the Board in assessing the independence of each non-executive director;
- (ix) **(succession plans)** reviewing Board and senior executive succession plans and processes, including for the Managing Director and other senior executive positions and being conscious of each director's tenure, to maintain an appropriate balance of skills, experience, expertise and diversity; and
- (x) **(governance matters)** reviewing and making recommendations in relation to any corporate governance issues as requested by the Board from time to time.

1.4 Reporting

- (a) The Board will:
 - (i) prepare regular reports on all matters relevant to its role and responsibilities under this Charter;
 - (ii) report on and make recommendations after each remuneration and nomination meeting on matters dealt with at that meeting; and

- (iii) as and when appropriate, seek direction and guidance from external experts on remuneration and human resource risk management and compliance matters.
- (b) Minutes of remuneration and nomination meetings will be included in the papers for the next full Board meeting.

1.5 Board performance

- (a) The Board will review this Charter annually or as often as it considers necessary.
- (b) The Board 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.
- (c) The Board may change this Charter from time to time by resolution.

1.6 Claw back policy

- (a) If Orpheus becomes aware of serious misconduct or a material misstatement in its financial statements for any of its immediately preceding three financial years or some other event has occurred which, as a result, an executive director or Senior Manager should not have received some or all its performance-based remuneration (the **Overpayment**), the Board may claw back that Overpayment in accordance with the terms of the applicable incentive or equity plan. Such claw back may involve:
 - (i) requiring the executive director or Senior Manager to pay back the Overpayment; or
 - (ii) adjusting the current year incentives or fixed remuneration of that executive director or Senior Manager to take account of the Overpayment.
- (b) The Board will review this claw back policy at least annually and make recommendations to the Board as to any changes it considers should be made.

The implementation and effectiveness of this Charter is the responsibility of the Board.

Orpheus's senior leadership are accountable for ensuring this Charter is reviewed at least every two years and implemented accordingly.

This Charter is authorised by the Full Board of Orpheus Uranium Limited.



Chairman

Date: 29 November 2023