Policy Document

SILICA RESOURCES
AUSTRALIA

Nomination & Remuneration Committee Charter

Silica Resources Australia Limited

ACN 655 231 066

Reviewed/Approved by the Board		
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1. Introduction

1.1. The Nomination and Remuneration Committee (the "**Committee**") is a Committee of the Board of Directors (the "**Board"**) of Silica Resources Australia Limited (the **"Company"**).

1.2. Its purpose is to support and advise the Board in fulfilling its responsibilities to shareholders, employees, and other stakeholders of the Company by:

(a) reviewing the composition of the Board and its committees and seeking to ensure that their composition reflects appropriate skills, expertise and diversity;

(b) reviewing the performance of the Board and its committees, the Chair of the Board (the "**Chair"**), the executive and non-executive directors, and other individual members of the Board;

(c) assisting in fulfilling its responsibilities to stakeholders on remuneration activities by overseeing the development of the Board's remuneration policy and the remuneration of senior executives, non-executive Directors and Directors; and

(d) ensuring that proper succession plans are in place for consideration by the Board.

1.3. To the extent that there is any inconsistency between this Charter and the Company's Constitution, the Constitution will prevail to the extent of that inconsistency.

2. Authority

2.1 The Committee has the authority to exercise its roles and responsibilities as set out in this Charter and/ or granted to it from time to time by resolution of the Board.

2.2 The Committee has authority to conduct or authorise reviews of any matters within its scope of responsibility. It is empowered to:

(a) retain outside advisers to advise the Committee or assist in the conduct of a review;

(b) seek any information it requires from Board members and employees (all of whom are directed to cooperate with the Committee's requests) or external parties; and

(c) meet with officers, employees, internal and external auditors, or outside legal advisers, as necessary and without management present.

3. Membership

3.1 It is intended that the Committee consist of:

(a) a minimum of **three (3) members,** a majority of whom are independent directors; and

(b) an independent Director of the Company as Chair ("**Committee Chair**"). The Committee Chair will be appointed by the Board.

3.2 The Board may appoint additional Directors to the Committee or remove or replace members of the Committee by resolution. Members may withdraw from membership by written notification to the Board.

3.3 Directors who are non-Committee members may attend all or part of a meeting at the invitation of the Committee Chair, subject to no conflict of interest on the matters being discussed.

3.4 The Committee will assist the Board in fulfilling its oversight responsibilities with respect to remuneration and nomination, including reviewing and determining executive remuneration and performance.

3.5 If a Committee member ceases to be a director of the Company, their appointment as a member of the Committee is automatically terminated with immediate effect;

3.6 The Company Secretary must attend all Committee meetings as a minute secretary.

4. Nomination Responsibilities

4.1 In relation to nomination related matters, the Committee is responsible for:

(a) reviewing the size and composition of the Board, having regard to the objective that the Board comprise of directors with a broad range of skills, expertise and experience, from a diverse range of backgrounds, including gender;

(b) identifying and recommending to the Board, nominees for membership of the Board including the MD and/or CEO;

(c) identifying and assessing the necessary and desirable competencies and characteristics for board membership and regularly assessing the extent to which those competencies and characteristics are represented on the Board;

(d) determining the independence of Directors (including the criteria for determination) and monitoring the ongoing status of such Directors;

(e) periodically reviewing and recommending the process for recruiting a new Director, including evaluating the balance of skills, knowledge, experience, independence, and diversity on the board, undertaking appropriate checks on the candidate's character, experience, education, criminal record, and bankruptcy, and, in the light of this evaluation, preparing a description of the role and capabilities required for a particular appointment;

(f) assessing and determining the time commitment needed from each Director to adequately perform his or her duties;

(g) ensuring succession plans are in place to maintain an appropriate balance of skills on the Board and reviewing those plans;

(h) ensuring succession plans are in place to manage the succession of the Chair, MD and/or CEO and other senior executives of the Company; and

(i) recommending the removal of Directors.

4.2 In relation to its remuneration function, the Committee is required to:

(a) ensure there is no gender or inappropriate bias in the recruitment, retention, and remuneration policies and practices for Directors and employees including executives; and

(b) review and recommend to the Board for adoption of recruitment, retention, and termination policies and practices for the Board and executive, including preparing for

approval by the Board any report on senior executives' remuneration that may be required under relevant regulatory standards.

Executive remuneration

(c) review and recommend to the Board for adoption of executive remuneration framework for the Group;

(d) with regard to senior executives (i.e., the MD and/or CEO, and his direct reports), review and recommend to the Board:

(i) the total remuneration (including incentive awards, equity awards, and retirement and termination payments); and

(ii) the terms of engagement.

Non-executive remuneration

(e) review and recommend any changes to the Board at least annually regarding the remuneration of non-executive directors for serving on the Board and any committee (both individually and in total) and retirement policies.

Superannuation

(f) review and recommend to the Board matters in relation to the provision of superannuation to directors, senior executives, and other employees.

4.3 A member of the Committee / a member of the senior executive team must not participate in any review or assessment of their remuneration.

4.4 Other responsibilities of the Committee include:

(a) at least annually reviewing the performance and effectiveness of the MD and/or CEO, its committees, the Chair, the executive and non-executive directors, and the other individual Directors, having regard to the strategic direction of the Company;

(b) developing and implementing processes for evaluating the performance of the Board, its committees, and Directors;

(c) reviewing and making recommendations to the Board on matters pertaining to induction and continuing professional development programmes for Directors; and

(d) ensure Directors receive briefings on material developments in laws, regulations, and accounting standards relevant to the Company;

(e) review and make recommendations in relation to any corporate governance issues as requested by the Board from time to time;

(f) review the Board Charter periodically and recommend any amendments for Board consideration; and

(g) on an annual basis, review the effectiveness of the Company's Diversity Policy.

5. Selection and appointment of new Directors

5.1 The Committee must consider the following factors when reviewing a potential candidate for Board appointment:

(a) the skills, experience, expertise, and personal qualities that will best complement Board effectiveness (including, having regard to the Board skills matrix);

(b) the existing composition of the Board, achieving a Board comprising Directors from a diverse range of backgrounds;

(c) the capability of a candidate to devote the necessary time and commitment to the role (this involves a consideration of matters such as other Board or executive appointments); and

(d) potential conflicts of interest and independence.

5.2 The Committee must ensure the implementation of the following procedure for the appointment of new Directors:

(a) Detailed background information in relation to a potential candidate should be provided to all Directors.

(b) The identification of potential candidates may be assisted by the use of external search organisations if considered appropriate.

(c) Appropriate checks should be undertaken before appointing a person or putting forward to shareholders a candidate for election as a Director. This process may be assisted by the use of external organisations if considered appropriate.

(d) An offer of a Board appointment must be made by the Chair only after having consulted with all Directors, with any recommendations from the Committee having been circulated to all Directors.

(e) All new Board appointments should be confirmed by letter in the standard format as approved by the Board or the Committee from time to time.

6. Re-election of Directors

6.1 Each year, the Committee will review each of the Directors who are seeking re-election having regard to;

(a) their independence;

(b) the results of their performance review;

(c) the time required from a non-executive director to undertake the role and whether they are meeting such requirements;

(d) the Company's succession plan;

(e) their skill set relative to the Company's strategy; and

(f) any other factor considered relevant to the Director's contribution to the Board.

6.2 On the basis of its review, the Committee will make recommendations to the Board regarding whether to support the Director's re-election and a summary of the reason why the Board makes such recommendations.

6.3 This Committee's review should ensure that the Company can provide its shareholders with all material information in its possession to assist in making a decision on whether or not to re-elect a director.

7. Disclosure

7.1 The Board will make available at the end of each reporting period, the number of times the Committee met throughout that period and the individual attendances of the members at those meetings.

7.2 The Board will make available its policies and practices in relation to the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in accordance with the Corporations Act and listing rules.

8. Meeting

8.1 The Committee will meet as often as the Committee members deem necessary in order to fulfil their role. However, it is intended that the Committee will normally meet twice annually.

8.2 The **quorum is at least 2 members present**, either in person or by using technology.

8.3 Notice will be given to every member of the Committee, of every meeting of the Committee. However, there is no minimum notice period and acknowledgment of receipt of notice by all members is not required before the meeting may be validly held.

8.4 The Company Secretary will distribute in advance of the meeting of the Committee the agenda and related papers to each of the Committee members or any other persons determined by the Committee.

8.5 The Committee should pursue collective decision-making and seek consensus where possible. The Committee Chair should test consensus and, if a unanimous view cannot be reached, decisions will be based on a majority view.

8.6 Each Committee member will have one vote. If any equal number of votes is cast for and against a resolution, the Committee Chair does not have a casting vote in addition to their vote as a Committee member and the resolution is not passed.

8.7 The Committee may seek the advice of the auditors, solicitors or other independent advisors, consultants or specialists as to any matter pertaining to the powers or duties of the Committee or the responsibilities of the Committee.

8.8 The Secretary will be responsible for keeping the minutes of its meetings and circulating them to the Chairperson of the Committee for review, and thereafter circulated to the other members of the Committee or the Board as appropriate.

8.9 The minutes must be approved at the next meeting of the Committee. The Chairperson should report to the Board after each meeting.

9. Review and amendments to this Charter

9.1 The Board will review this Charter every two years, as often as it considers necessary., to ensure the effectiveness of this Charter and the operations of the Committee and make recommendations to the Board of any amendments to this Charter.

9.2 The amendment or revocation of this Charter may only be approved by the Board.

9.3 The Charter will be available on the Company's website within a reasonable time after any such updates or amendments have been approved.