

NOMINATION AND REMUNERATION COMMITTEE CHARTER

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1. INTRODUCTION

This Charter has been developed and approved by the Board of Directors (**Board**) of Elevra Lithium Limited (**Elevra** or **Company**) to outline the processes used by the Nomination and Remuneration Committee (**Committee**) in discharging its responsibilities.

2. PURPOSE

The purpose of the Committee is to assist the Board in fulfilling its responsibilities in overseeing

the processes to:

- (a) Identify, select and recommend to the Board the best possible Directors, and make recommendations to the Board in this regard;
- (b) Plan and make recommendations to the Board on the succession plan for the Managing Director (**MD**)/Chief Executive Officer (**CEO**); and
- (c) Make recommendations to the Board regarding the Company's overall remuneration strategy and its specific application to the MD/CEO, Key Management Personnel (**KMP**) and the remuneration of the non-executive Directors.

3. COMPOSITION

The Board appoints the members and the Chair of the Committee. The Committee will consist of at least three (3) non-executive Directors, a majority of whom must be independent non-executive Directors. In addition, the Chair of the Committee must be an independent non-executive Director.

The Board will nominate the Chair of the Committee from time to time.

The Chair of the Committee is responsible for leading the Committee and overseeing the processes for the Committee's performance of its role in accordance with this Charter.

4. ROLE AND RESPONSIBILITIES

The responsibilities of the Committee include, but are not limited to:

4.1 Board and Committee composition

- (a) Review and make recommendations to the Board on the appropriate size and composition of the Board and its Committees;
- (b) Assess and make recommendations to the Board on the appropriate mix of skills, experience, expertise and diversity required on the Board and each Committee, and regularly assess the extent to which they are represented on the Board or relevant Committee;
- (c) Make recommendations for the re-election of Directors, subject to the principle that a Committee member must not be involved in making recommendations to the Board in respect of themselves;
- (d) Review annually and make recommendations to the Board on the time required to be committed by Non-Executive Directors, including a review of other commitments and the time involved in those commitments;
- (e) Make recommendations to the Board in relation to Board succession planning, including the succession of the Chair and Committee Chairs, to ensure maintenance of an appropriate mix of skills, experience, expertise and diversity on the Board.

4.2 Appointment, Election and Re-election of Directors

- (a) Establish processes for the selection of suitable candidates for the appointment to the Board, including the setting of criteria by which Directors are appointed and re-elected;
- (b) Conduct searches, and make recommendations to the Board on candidates for appointment as Directors;
- (c) Make recommendations to the Board on candidates for appointment as Directors. Such recommendations should be consistent with maintaining an appropriate mix of skills, experience, expertise and diversity on the Board;
- (d) Determine the terms and conditions on which non-executive Directors are appointed and hold office;
- (e) Undertake appropriate checks before appointing a Director or putting forward to shareholders a candidate for election as a Director, including checks as to the person's character, experience, education, criminal record and bankruptcy history;
- (f) Make recommendations to the Board on the membership of the Board's standing Committees and, periodically, conduct a review of the membership of the Board's standing Committees.

4.3 Director induction and development

Review the process for the induction and education of new Directors and any continuing education for existing Directors.

4.4 Director independence

Monitor and undertake an annual assessment of and make a recommendation to the Board as to the independence of each Director and report the outcome of the assessment to the Board for inclusion in the Company's Annual Report.

4.5 Appointment of the Managing Director and Managing Director succession planning

- (a) Review succession plans for the MD and their direct reports and review the selection of suitable candidates for the appointment of MD and make recommendations to the Board in this regard;
- (b) Conduct searches and make recommendations to the Board regarding the appointment and replacement (if required) of the MD.

4.6 Board Performance

Assist the Board in relation to the performance evaluation of the Board, its Committees and individual Directors, and the development and implementation of plans for identifying, assessing and enhancing Director competencies.

4.7 Company remuneration policy

- (a) Review and make recommendations to the Board relating to overall remuneration strategies, policies and practices of the Company's Remuneration Policy (**Policy**) and the process for measurement and assessment of performance;
- (b) Ensure the Policy supports the Company's Purpose, Strategy, Values and Guiding Principles;
- (c) Monitor the effectiveness of the overall remuneration framework to ensure alignment with remuneration strategy and the long-term interests of the Company and its shareholders;
- (d) Ensure the Policy demonstrates a clear link between Company performance and individual remuneration outcomes;
- (e) Review and make recommendations to the Board on incentive strategy, Employee Incentive Plan rules, performance measures and vesting, payments, and forfeiture;
- (f) Review and facilitate shareholder and other stakeholder engagement in relation to the Company's remuneration policies and practices; and
- (g) Monitor staff retention rates and review and assess the effectiveness of staff retention strategies.

4.8 Non-Executive Directors

Review and recommend to the Board the remuneration arrangements for the Chair and the non-executive Directors of the Board, including the aggregate fee level, Board and Committee fees, superannuation, travel and other benefits.

4.9 Managing Director

- (a) Review annually and recommend to the Board the remuneration arrangements for the Managing Director including:
 - Fixed remuneration (including superannuation arrangements);
 - Variable performance based remuneration;
 - Any Equity Plan to apply to the Managing Director; and
 - Any other forms of remuneration.
- (b) In conjunction with the Board Chair or Lead Independent Director (if elected), evaluate and make recommendations to the Board on the performance of the CEO/MD including their goals and objectives taking into account:
 - The outcome of any performance hurdles in relation to performance based remuneration;

- Feedback from the Chair of the Audit and Risk Committee in relation to any other issue that should be taken into account when assessing the performance of the CEO/MD; and
- Determine any adjustments to the CEO/MD's variable remuneration having regard to circumstances or information that has become available after the grant of deferred variable remuneration.

4.10 Key Management Personnel (KMP)

- (a) Review and make recommendations to the Board annually on the individual remuneration levels and other remuneration arrangements for KMP having regard to the Company's Remuneration Policy, including:
- Fixed remuneration (including superannuation arrangements);
 - Termination arrangements;
 - Variable performance based remuneration;
 - Any other forms of remuneration.
- (b) Review and make recommendations to the Board in relation to specific individual contractual arrangements for the employment of KMP; and
- (c) Review recommendations from the CEO/MD and recommend to the Board any adjustments to the KMPs' variable remuneration having regard to circumstances or information that has become available after the grant of deferred variable remuneration.

4.11 Performance based plans

- (a) Review and make recommendations to the Board on incentive strategy, plan rules, performance measures and vesting, payments, and forfeitures; and
- (b) Approve the acquisition of shares on-market or recommend to the Board a new issue of shares (subject to any necessary shareholder approval in relation to a Director award) in order to satisfy allocations under the Company's employee share and option plan.

4.12 Remuneration Report

Oversee the preparation of the Remuneration Report and make recommendations to the Board as to its adoption in the annual Directors' Report.

4.13 Remuneration consultants

Approve the appointment of remuneration consultants for the purposes of the Corporations Act 2001.

4.14 Compliance

- (a) Review the Company's compliance with equal employment opportunity and anti-discrimination legislation; and
- (b) Monitor compliance with the Company's Code of Conduct and review any breaches of the Code and actions taken by management in relation to such breaches.

4.15 Capability

Monitor the Company's workforce planning approach to ensure the Company attracts, develops and retains the right capabilities to meet strategic objectives.

4.16 Diversity

- (a) Review reports on the Company's gender pay equity position and actions to identify, eliminate and rectify any identified gaps;
- (b) On an annual basis, review the relative proportion of women and men on the Board, in senior executive positions and in the workforce at all levels of the Group;
- (c) In accordance with the Diversity Policy, develop and recommend to the Board measurable objectives for achieving gender diversity;
- (d) On an annual basis, review the Diversity Policy and its effectiveness by:
 - assessing any measurable objectives and the progress towards achieving them, including the effectiveness of any strategies aimed at achieving the objectives; and
 - reporting to the Board recommending any changes to the Diversity Policy, strategies or the way in which the objectives are implemented.

5. MEETINGS

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 at least twice per year.

The quorum is at least 2 members. Each member of the Committee will have one vote. The Committee Chair will not have a casting vote. If there is a tied vote, the motion will be referred to the Board for resolution.

Meetings of the Committee may be held or participated in by conference call or similar means, and decisions made by circular or written resolution. All Directors will have access to Committee papers and non-executive Directors may attend Committee meetings. Any person may be invited to attend meetings of the Committee, but not necessarily for the full duration of the meeting.

The Company Secretary will maintain a register of dealings in securities and of declarations of material personal interests by Directors and report them to the Board as necessary.

6. REPORTING

Minutes of Committee meetings will be made available to Board members. The Committee Chair will report on the business of the Committee meetings to the Board and convey Committee recommendations.

7. INDEPENDENT ADVICE

The Committee may seek the advice of the Company's solicitors or other independent advisers, consultants or specialists as to any matter pertaining to the powers or duties of the Committee or the responsibilities of the Committee, as the Committee may require and at the Company's expense.

8. REVIEW

The Board will periodically review the membership and the Charter 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 will evaluate its performance and the fulfilment of its responsibilities under this Charter annually.

9. EXCHANGE LISTINGS

While the Company is listed on any securities exchange other than the Australian Securities Exchange, the Company and the Committee shall comply with the requirements, if any, of that exchange, subject to the exemptions available to the Company, in respect of the establishment, composition, authority and responsibilities of nomination or remuneration committees.

10. APPROVAL DATE

Charter approved 26 August 2025.