



Remuneration Committee Charter

Purpose

The role of the Remuneration Committee (the Committee) is to support and advise the Cyprium Metals Limited (the Company) Board of Directors (the Board) in exercising its authority in relation to the matters set out in these terms of reference. The Committee is accountable to the Board for its performance.

Membership

The Board may appoint, remove or replace the members of the Committee, on the recommendation of the Nomination Committee in consultation with the Chair of the Remuneration Committee.

The Committee shall comprise at least three directors. A majority of the members of the Committee shall be independent non-executive directors.

Only members of the Committee have the right to attend and vote at the Committee meetings. The Committee may invite members of management or others to attend meetings from time to time. The Managing Director (if not a member of the Committee) has a standing invitation to attend the Committee for general items. External advisers may be invited to attend for all or part of any Committee meeting, as and when appropriate and necessary.

The Board shall appoint the Committee Chair, who is an independent non-executive director, which may be the Chair of the Board. In the absence of the Committee Chair, the remaining members present shall elect one of their number to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the Board.

A non-executive director should inform the Chair of the Board and the Chair of the Nomination Committee, before accepting any new appointment as a director of another listed entity, any other material directorship or any other position with a significant time commitment attached.

Secretary

The Company Secretary shall act as the Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

Quorum

The quorum necessary for the transaction of business shall be two directors. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

Committee members may attend meetings in person or by electronic means.

The Committee may deal with matters requiring a decision by way of written resolution. Such resolutions will be deemed to have been passed where all of the members eligible to vote have signed the written resolution and on the day on which the written resolution was last signed by a Committee member who is eligible to vote.

Casting Votes

In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote, but the chairman shall have no casting vote where only 2 Directors are able to vote.

Frequency of Meetings

The Committee shall meet not less than once a year and otherwise as required. Meetings should be organised so that attendance is maximised.

Notice of Meetings

Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chair or any of its members.

Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, usually no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

Minutes of Meetings

The Secretary of the Committee shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

Duties

The Committee shall and make recommendations to the Board in relation to:

- determining the policy for directors' remuneration and setting remuneration for the Company's Chairman, executive directors and senior management;
- in determining such policy:
 - take into account all factors which it deems necessary including in relation to all relevant legal and regulatory requirements, and associated guidance, including the Corporations Act, ASX Listing Rules, and the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations;
 - ensure that members of the executive management of the Company are provided with appropriate incentives, aligned with the Company's purpose and values, and linked to the successful delivery of the Company's long-term strategy, so as to encourage performance and reward individual contributions to the success of the Company in a fair and responsible manner;
- when determining remuneration for directors and executive directors:
 - exercise independent judgement and discretion when determining remuneration awards, taking account of Company and individual performance and wider circumstances;
 - the entity's remuneration framework for directors, including the process by which any pool of non-executive directors' fees approved by security holders is allocated to directors;
- no director or senior manager shall be involved in any decisions as to their own remuneration outcome. The Board itself or, where required by the Company's Constitution, the shareholders should determine the remuneration of the non-executive directors within the limits set in the Constitution;
- regularly review the ongoing appropriateness and relevance of the remuneration policy;

- within the terms of the agreed policy and in consultation with the Chair and/or Managing Director, as appropriate, determine the total individual remuneration package of the Chair and each executive director;
- establish and review remuneration schemes that promote long-term shareholding by executive directors and senior management that support alignment with long-term shareholder interests, with equity-based awards subject to a total vesting and holding period of up to five years, and a formal policy for post-employment shareholding requirements encompassing both unvested and vested equity-based awards;
- is appropriate compared to market practice;
- superannuation arrangements for directors and senior management;
- to use remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary;
- ensure that contractual terms on dismissal, loss of office or termination (whether for misconduct or otherwise), and any payments made, are fair and reasonable; and
- agree the policy for authorising claims for expenses from each member of the Board (including non-executive directors).

Reporting

The Committee Chair shall make recommendations and report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

Authority

The Committee is authorised to seek any information it requires from the Management of the Company to perform its duties.

The Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference.

This Charter may be amended by the Board of Directors.

Fees

No fees will be payable to members of the Committee for involvement in the Committee.

Other Matters

The Committee shall:

- have access to sufficient resources in order to carry out its duties;
- proceedings and meetings of the Committee will be governed by the provisions of the Constitution, so they are applicable and not inconsistent with these terms of reference;
- give due consideration to applicable laws and regulations. This shall include the rules and regulations arising from the Corporations Act, ASX Listing Rules, and the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations; and
- the Committee will annually assess its performance in accordance with its terms of reference.