

GRIFFIN MINING LTD

TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE

CONSTITUTION

- 1** The board hereby resolves to establish a committee of the board to be known as the remuneration committee (the “Remuneration Committee”):
 - (a) to ensure that the directors (including those remunerated through a service company) and senior executives of Griffin Mining Ltd (“the Company”) and its subsidiaries (together “the Group”), as appropriate, are fairly rewarded for their individual contributions to the Company's overall performance; and
 - (b) to demonstrate to all shareholders that the remuneration of the senior executive members of the Company is set out by a committee of the board who will give due regard to the interests of the shareholders and to the financial and commercial health of the Company.

MEMBERSHIP

- 2** The Remuneration Committee shall be appointed by the board and shall comprise at least two independent non-executive directors of the Company. The board shall elect a Chair from amongst the Remuneration Committee members. The Chair of the Board shall not be Chair of the Committee.
- 3** Members of the Remuneration Committee shall serve on the Remuneration Committee for periods of up to 3 years, which may be extended, subject to approval by the board, provided the director remains independent. The membership of the Remuneration Committee shall be set out in the annual report of the Company.
- 4** The Chair of the Remuneration Committee, shall act as secretary of the committee, or appoint a nominee to act in that capacity, and will ensure that the committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.
- 5** A quorum of the Remuneration Committee shall be two members.

MEETINGS

- 6** Meetings shall be held at least twice a year and otherwise as required.
- 7** Only members of the Committee have the right to attend committee meetings. Other board members and external advisers may be invited to attend all or part of any meeting as and when appropriate.
- 8** Minutes of each meeting of the Remuneration Committee shall be produced. Draft minutes of each meeting shall be prepared and circulated to all members of the Remuneration Committee prior to being finalised. Once approved, minutes should be circulated to all other members of the board.

NOTICE OF MEETINGS

- 9** Meetings of the Remuneration Committee shall be called by the secretary of the committee at the request of any of its members.
- 10** Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of matters to be discussed shall be forwarded to each member and other person required to attend no later than 3 working days before the date of the

meeting. Supporting papers shall be sent to committee members and other attendees, as appropriate, at the same time.

AUTHORITY

- 11** The Remuneration Committee is authorised by the board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee or director and any employee or director is directed to co-operate with any request made by the Remuneration Committee.
- 12** As a sub-committee of the board, the Remuneration Committee is answerable to the board and shall report to it on a regular basis.

VOTING ARRANGEMENTS

- 13** Each member of the Remuneration Committee shall have one vote which may be cast on matters considered at the meeting. Votes may only be cast by members attending the meeting.
- 14** If a matter considered by the Remuneration Committee is one in which a member has a personal interest (either directly or indirectly), that member shall not be permitted to vote at the meeting.
- 15** Save where he has a personal interest, the Chair will have the casting vote.

DUTIES

- 16** The Remuneration Committee shall:
 - (a) determine and recommend to the board the framework for the remuneration of the Company's Chair, the executive directors, the company secretary and such other members of the executive management as it is designated to consider. No director or senior executive shall be involved in any decisions as to their own remuneration. The board should determine the remuneration of the non-executive directors within the limits set in the bye laws of the Company;
 - (b) establish remuneration schemes that promote long-term shareholding by executive directors that support alignment with long-term shareholder interests;
 - (c) design remuneration policies and practices to support strategy and promote long term sustainable success clearly linked to the successful delivery of the Company's long-term strategy, and that enable the use of discretion to override formulaic outcomes;
 - (d) in determining remuneration policy, take into account all other factors which it deems necessary including relevant legal and regulatory requirements and recommendations of relevant guidance. The objective of the policy shall be to attract, retain and motivate executive management of the quality required to run the Company successfully in the long term without paying more than is necessary;
 - (e) review the ongoing appropriateness and relevance of the remuneration policy;
 - (f) within the terms of the agreed policy and, in consultation with the Chair, determine the total individual remuneration package of each executive director and other senior executives, as appropriate, including bonuses, incentive payments and share options or other awards. The choice of financial, non-financial and strategic measures is important, as is the exercise of independent judgement and discretion when determining remuneration awards, taking account of Company and individual performance, and wider circumstances;

- (g) have full authority to establish the selection criteria, select, appoint and set the terms of reference for any remuneration consultants and to purchase any reports, surveys or information which it deems necessary, with prior notification, at the reasonable expense of the Company. The Finance Director should be notified of the consultants selected to ensure there are no conflicts of interest. However, the committee should avoid designing pay structures based solely on benchmarking to the market or on the advice of remuneration consultants;
- (h) review the design of all share incentive plans for approval by the board. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards for executive directors and senior executives, and the performance targets used;
- (i) review workforce remuneration and related policies;
- (j) ensure that the contractual terms on termination and any payments made are fair to the individual and the Company; that failure is not rewarded and the duty to mitigate loss is fully recognised;
- (k) oversee any major changes in employee benefits structures throughout the Group;
- (l) agree the policy for authorising claims for expenses from the directors;
- (m) consider all such other matters as may be requested by the board and work and liaise as necessary with other board committees;
- (n) make a report each year to the shareholders on behalf of the board, which report should form part of, or be annexed to, the Company's annual report and accounts in such manner as the Remuneration Committee may decide, in accordance with the relevant guidance.

GENERAL MATTERS

- 17** The Chair of the Remuneration Committee should make himself available at each Annual General Meeting of the Company to answer questions concerning the Remuneration Committee's work during the preceding year. In addition, the committee Chair should ensure the Company maintains contact as required on significant matters relating to the committee's responsibilities with its principal shareholders.
- 18** Recommendations of the Remuneration Committee minutes must be approved by the board of directors before they can be implemented.
- 19** The Remuneration Committee shall, at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the board of directors for approval.

Date of review

July 2023