



Remuneration and Nomination Committee Charter

1 INTRODUCTION

This is the charter of the Remuneration and Nomination Committee (**Committee**) established by the board of directors (**Board**) of OzAurum Resources Limited ACN 643 244 544 (the **Company**) in accordance with the Company's Constitution (**Charter**).

This Charter sets out the role, authority, responsibilities, composition and procedural requirements of the Committee.

Due to the size and scale of its operations, the Company currently does not have a separate Remuneration and Nomination Committee. The roles and responsibilities of and Remuneration and Nomination Committee are currently undertaken by the full Board.

2 REMIT

The Committee's remit is to assist the Board in fulfilling its responsibilities by reviewing and making recommendations with respect to the remuneration of executive directors, and the Company's senior executives (together **Executives**), the remuneration of non-executive directors, the remuneration of employees generally, executive and employee performance evaluation, the nomination and appointment of directors and policies to promote diversity of representation and contribution to the Company, professional development and personnel management. The scope of these functions are set out in further detail in paragraphs 2.1 to 2.10 below.

2.1 Remuneration

The Committee will develop, review and evaluate the Company's remuneration policies (**General Remuneration Policy**) with respect to the following factors:

- (a) market and peer benchmarking;
- (b) organisational performance generally;
- (c) shareholder sentiment;
- (d) financial capacity;
- (e) work load and performance;
- (f) ensuring the incentives for non-independent directors do not conflict with their obligations to bring an independent judgement to matters before the Board; and
- (g) any other relevant matters.

2.2 Remuneration of Executive Directors and Executives

The Committee will:

- (a) regularly review and make recommendations to the Board with respect to Executive remuneration policies regarding base pay, incentive payments, equity

awards, superannuation, service contracts and retirement or termination benefits in line with the Company's General Remuneration Policy;

- (b) consider and make recommendations to the Board regarding whether to seek shareholder approval for any Executive remuneration and whether to disclose any remuneration terms to ASX; and
- (c) oversee the implementation of Executive remuneration within the Company.

2.3 Remuneration of Non-executive Directors

The Committee will:

- (a) review and make recommendations to the Board regarding the remuneration of non-executive directors including fees, superannuation and other benefits in line with the Company's General Remuneration Policy; and
- (b) consider if any equity based remuneration is appropriate for non-executive directors.

2.4 Equity based remuneration

The Committee will:

- (a) review, at least annually, and make recommendations to the Board regarding the design of all equity and long term incentive schemes;
- (b) review any equity or long term incentive schemes against all applicable laws and regulations and market conditions and provide recommendations to the Board regarding proposed amendments to any such plans;
- (c) determine whether awards will be made under any equity or long term incentive scheme;
- (d) review and provide recommendations to the Board regarding proposed operation of any equity or long term incentive scheme; and
- (e) administer the operation of equity and long term incentive schemes, including determining disputes and resolving questions of fact or interpretation.

2.5 Short Term Incentives

The Committee will review, at least annually, and make recommendations regarding short term incentives, performance targets and bonus payments for Executives, management, employees and contractors in line with the Company's General Remuneration Policy.

2.6 Nominations

The Committee will:

- (a) establish and review the Company's on-boarding clearances for proposed directors and Executives which may include obtaining or requesting clearances

and references regarding the applicants, experience, expertise, character, criminal record and bankruptcy history;

- (b) manage and undertake the on-boarding clearances set out in sub-paragraph (a) above with respect to any proposed director or Executive;
- (c) establish criteria for Board composition, including the development, review and implementation of a skills matrix setting out the mix of skills and diversity that the Board has or is looking to achieve, having regard to the strategic direction of the Company from time to time;
- (d) review nomination practices against measurable objectives for achieving Board diversity in accordance with the Company's Diversity Policy;
- (e) identify and make recommendations to the Board for the appointment or nomination of new directors; and
- (f) prepare a report for consideration of the Board outlining the process by which candidates for a director or Executive position was identified and the factors taken into account during the selection process and reasons why the Committee is recommending the appointment or nomination of that director or Executive.

2.7 Board and Board Committees

The Committee will:

- (a) develop and implement processes for the evaluation of the performance of the Board, its committees and individual Executives and directors and regularly review those processes;
- (b) review and make recommendations to the Board regarding the size and composition of the Board or any committee;
- (c) develop and review the process for the selection, appointment and re-election of directors;
- (d) inform the Board of the details of directors who are retiring in accordance with the Constitution and make recommendations regarding whether the Board should support the re-election or re-appointment of that director;
- (e) identify and advise directors of any specific responsibilities they may have, with regard to their position or membership of any of the Company's committees;
- (f) assess and provide recommendations to the Board on the independence of any director; and
- (g) review the performance and membership of the Company's committees and make recommendations to the Board regarding the appointment or removal of members to those committees.

2.8 Succession Planning

The Committee will:

- (a) review succession planning for Board members and provide recommendations to the Board on whether succession plans are in place to maintain an appropriate balance of skills, experience, expertise and diversity of the Board; and
- (b) review succession planning for the Company's Executives.

2.9 Performance

The Committee will:

- (a) establish and facilitate an induction program for new directors and Executives with all such information and advice that may reasonably be required or desirable for the individual to commence their appointment, including information regarding:
 - (i) the Company's financial, strategic, operations and risk position;
 - (ii) their role and responsibilities; and
 - (iii) if they are a director, their directors' duties;
- (b) develop and review continuous professional development programs for directors and Executives in order to enhance their competencies and develop their skills and knowledge pertaining to matters in the Company's industry;
- (c) review and report to the Board on the performance of Executives and non-executive directors; and
- (d) review the performance of the Chair and report results of the evaluation to the Board.

2.10 Diversity

The Committee will:

- (a) at the appropriate time and subject to the Company's size and operations, develop measurable objectives to achieve diversity in accordance with the Company's Diversity Policy;
- (b) monitor, review and report to the Board on the Company's diversity performance;
- (c) review the Company's Diversity Policy at least annually to assess the effectiveness of the policy and make recommendations to the Board as to any strategies required to address diversity; and
- (d) review and make recommendations to the Board on remuneration levels.

2.11 Other

The Committee will consider those aspects of the Company's remuneration policies and packages, including equity-based incentive schemes, which should be subject to shareholder approval and make recommendations to the Board accordingly.

3 COMPOSITON

3.1 Composition

The Committee will be of sufficient size, independence and technical expertise to discharge its remit effectively and, to the extent practicable given the size and composition of the Board from time to time, consist of:

- (a) at least two members;
- (b) where practicable, only non-executive directors;
- (c) where practicable, a majority of independent directors, as that term is defined in the Board Charter (**Independent Director**); and
- (d) be chaired by a director nominated by the Board who is an Independent Director (**Chair**).

3.2 Appointment and Cessation of Members

The Board may, by resolution, appoint a director to the Committee at any time (**Member**) and Members will cease to be a Member of the Committee if:

- (a) the Member gives 30 days written notice to the Chair of the Member's resignation from the Committee;
- (b) the Chair gives 30 days written notice that the Member is to cease to be a Member of the Committee;
- (c) the Board resolves to remove the Member from the Committee; or
- (d) the Member ceases to be a director of the Company, at which point they will automatically cease to be a Member of the Committee.

3.3 Members

Members of the Committee are expected to have a general understanding of the industry within which the Company operates and corporate management.

4 GOVERNANCE

4.1 Meetings

The Committee will meet as frequently as required to undertake its role effectively. The Chair or any Member may call a meeting of the Committee at their discretion by providing reasonable notice in advance to all Members.

4.2 Quorum

The quorum for any meeting of the Committee is two (2) Members, attending in person or by any electronic means allowing simultaneous communication.

4.3 Procedure at Meetings

At Meetings of the Committee:

- (a) the Chair will chair all Meetings of the Committee and, in the event the Chair is absent, the Members will nominate a Member in attendance to fulfil the role of Chair for that Meeting;
- (b) resolutions considered by the Committee will be determined via a simple majority of votes, with each Member having one vote;
- (c) the Chair will not have a casting vote, with any motion subject to a tied vote lapsing; and
- (d) the Chair will cause minutes of the Meeting to be taken and provided to the Board at the next Board meeting occurring after the Meeting.

4.4 Committee Reports

The Chair will be responsible for, and may delegate as they think fit, the preparation of reports pertaining to resolutions and recommendations of the Committee to be brought to the Board's attention for approval or action.

4.5 External Parties

The Committee may:

- (a) invite non-Members such as the Company's executives or external advisors to attend and contribute to Meetings; and
- (b) seek advice from any external advisors as the Members consider necessary or desirable to fulfil the Committee's objectives.

5 AUTHORITY

The Committee and any Member may, in fulling its purpose and within the scope of its remit:

- (a) conduct or authorise enquiries into any matter, including conducting checks of a candidate's character, experience and expertise or undertaking market research;
- (b) retain consultants, lawyers, accountants or other advisers to assist in the conduct of its enquiries or recommendations; and
- (c) ensure the attendance of Company officers, executives or directors at Meetings as it considers appropriate.

6 MISCELLANEOUS

6.1 Inconsistency with Constitution

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

6.2 Adoption of Charter

The Board adopted this Charter on the date specified below. It takes effect from that date and replaces any previous remuneration and nomination committee charter in this regard.

6.3 Review of Charter

The Board will review and amend this Charter periodically and will communicate any amendments as appropriate.

Status	Approved and Issued	
Approved By	Board	
Effective Date	26 November 2020	
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Policy Owner	Company Secretary	
Amendment History		
Version	Date	Author
2020.1	26 November 2020	Company Secretary