

PEOPLE AND CULTURE COMMITTEE CHARTER

1. COMPOSITION

The People and Culture Committee (Committee) shall be structured so that it has at least three members, all of whom are non-executive directors and the majority being independent Directors. The Committee shall be chaired by an independent Director.

Where the Committee includes an executive director (only if permitted under the ASX Listing Rules), they must not be involved in deciding their own remuneration and must be alive to the potential conflict of interest in being involved in setting the remuneration for other executives that may indirectly affect their own (e.g. through setting a benchmark or because of relativities).

From time to time, non-Committee members may be invited to attend meetings of the Committee, if it is considered appropriate.

2. ROLE

The function of the Committee is to assist the Board in fulfilling its corporate governance responsibilities with respect to:

- a) remuneration, by reviewing and making appropriate recommendations to the Board on:
 - (i) the Company's remuneration framework for directors and senior executives;
 - (ii) remuneration packages for senior executives;
 - (iii) incentive and equity-based remuneration plans for senior executives and other employees, including the appropriateness of performance hurdles and total payments proposed to be made to senior executives; and
 - (iv) superannuation arrangements,
- b) the Company's diversity policy and practices; and
- c) nomination and appointment of directors including examining whether the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

3. OPERATIONS

The Committee shall meet at least once a year and otherwise as required to, among other duties, set and measure performance hurdles for senior executives.

Minutes of all meetings of the Committee must be kept. The minutes must be tabled at a subsequent meeting of the full Board, and a report of actions taken by the

Committee also given by the Chair of the Committee at subsequent meetings of the full Board.

Committee meetings will be governed by the same rules as set out in the Company's Constitution, as they apply to meetings of the Board.

4. RESPONSIBILITIES

The responsibilities of the Committee in relation to remuneration include a review of, and recommendation to the Board on:

- a) the Company's *Remuneration Policy* and its ongoing appropriateness and relevance;
- b) relevant market conditions and market practices in relation to the competitiveness of executive and non-executive remuneration generally;
- c) senior executives' remuneration and incentives;
- d) the remuneration framework for directors and senior executives, including the process by which any pool of directors' fees approved by shareholders is allocated to directors;
- e) superannuation arrangements for directors, senior executives and other employees;
- f) termination payments; and
- g) remuneration related reporting requirements, including disclosing a summary of the Company's policies and practices regarding the deferral of performance-based remuneration and the reduction, cancellation or clawback of performance-based remuneration in the event of serious misconduct or a material misstatement in the Company's financial statements.

To ensure that the Board has the appropriate mix of directors with the necessary skills, expertise, relevant industry experience and diversity, in relation to nomination, the Committee shall:

- a) regularly review the size and composition of the Board and consider any appropriate changes;
- b) identify and assess necessary and desirable director skills and competencies using a Board skills matrix and provide advice on the skills and competency levels of directors with a view to enhancing the Board, including considering what training or personal development could be undertaken to fill any gaps identified;
- c) make recommendations on the appointment and removal of directors;
- d) make recommendations on whether any directors whose term of office is due to expire should be nominated for re-election;
- e) regularly review the time required from non-executive directors and whether non-executive directors are meeting that requirement;
- f) develop and approve the board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership for inclusion in the Company's corporate governance statement;

- g) approving and monitoring compliance with the Company's *Diversity Policy*;
- h) where appropriate, establishing measurable objectives for achieving gender diversity in accordance with the Company's *Diversity Policy*, and annually reviewing those objectives and the Company's progress towards achieving them;
- i) regularly review the Company's *Diversity Policy* and make recommendations as to any strategies required to address Board diversity; and
- j) regularly review, and consider and note at least annually, on the relative proportion of women and men at all levels of the Company.

4.1 EXECUTIVE REMUNERATION

In formulating the Company's *Remuneration Policy* and levels of remuneration for senior executives, the Committee makes recommendations to balance:

- a) its desire to attract, retain and motivate executive directors and senior executives who will perform critical roles in the Company's development;
- b) the need to ensure that the incentives for executive directors and senior executives encourage them to pursue and achieve individual goals related to their respective roles and responsibilities and group goals designed to promote teamwork across the executive management team and result in the growth and success of the Company (both in the short term and over the longer term) without taking undue risks;
- c) the need to demonstrate a clear correlation between executive directors' and senior executives' performance and remuneration and how it is aligned to the creation of value for shareholders; and
- d) its commercial interest in not paying excessive remuneration.

The Committee may have regard to the suggested guidelines for executive remuneration within ASX Principles and Recommendations in formulating its executive remuneration policies and practices.

To the extent that the Company adopts an approach to executive remuneration that is not in accordance with the guidelines referred to above, the Committee shall document its reasons for the purpose of disclosure to stakeholders.

4.2 NON-EXECUTIVE REMUNERATION

In considering the Company's *Remuneration Policy* and levels of remuneration for non-executive directors, the Committee is to ensure that:

- a) fees paid to non-executive directors are within the aggregate amount approved by shareholders and make recommendations to the Board with respect to the need for increases to this aggregate amount at the Company's Annual General Meeting;
- b) non-executive directors are remunerated by way of fees (in the form of cash and superannuation benefits) and non-performance-based equity instruments such as options where appropriate to preserve the Company's cash during various stages of the Company's development;

- c) non-executive directors are not entitled to participate in equity-based remuneration schemes designed for executives without due consideration and appropriate disclosure to the Company's shareholders, and any incentives must not conflict with the non-executive director's obligation to bring an independent judgment to matters before the Board.

The Committee may have regard to the guidelines for non-executive director remuneration within the ASX Principles and Recommendations in formulating its non-executive director remuneration policies and practices.

To the extent that the Company adopts an approach to non-executive director remuneration that is not in accordance with the guidelines referred to above, the People and Culture Committee shall document its reasons for the purpose of disclosure to stakeholders.

4.3 INCENTIVE PLANS AND BENEFITS PROGRAMS

The Committee is to:

- a) review and make recommendations concerning long-term incentive compensation plans, including equity-based plans. Except as otherwise delegated, the Committee will administer equity-based and employee benefit plans, and as such will discharge any responsibilities under those plans, including making recommendations to the Board to authorise issues of equity, in accordance with the terms of those plans;
- b) ensure that incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide rewards when they are achieved; and
- c) continually review and if necessary, improve any existing benefit programs established for employees.

4.4 SELECTION PROCESS FOR NEW DIRECTORS

The Committee shall be responsible for reviewing the Company's policies and procedures for selection and (re)appointment of Directors. The procedure should be transparent to promote investor understanding and confidence in the process.

The Committee is responsible for evaluating and recommending to the Board the balance of skills, knowledge, experience, independence and diversity on the Board and, in light of this evaluation, preparing a description of the role and capabilities required for a particular appointment.

The Board is empowered to engage external consultants in its search for a new director, particularly as a means to increase the presentation of candidates which meet the requirements and objectives set pursuant to the Company's Diversity Policy.

4.5 PERFORMANCE EVALUATION

The Committee shall assist the Board to:

- a) develop a process for evaluation of the performance of the Board, Board committees and individual Board members;
- b) consider and articulate the time required by Board members in discharging their duties efficiently and consider whether directors are meeting that requirement; and
- c) develop a process for and carry out an evaluation of the performance of the Managing Director.

4.6 INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

The Committee shall assist the Board to:

- a) review and implement the Company's induction programs for new directors;
- b) ensure that any director who does not have specialist accounting skills or knowledge has a sufficient understanding of accounting matters to fulfil his or her responsibilities in relation to the Company's financial statements;
- c) where appropriate, provide all directors with access to ongoing education and personal development initiatives relevant to their position in the Company, including education concerning key developments in the Company and in the mining industry and environment within which it operates; and
- d) ensure that directors receive ongoing education on developments in accounting standards.

4.7 SUCCESSION PLANS

The Committee shall assist the Board to review the Company's succession plans. Succession plans are used to assist in maintaining the appropriate mix of skills, knowledge, experience, independence and diversity on the Board to enable it to discharge its duties and responsibilities effectively.

4.8 REMUNERATION REPORTING AND ENGAGEMENT WITH SHAREHOLDERS

The Committee is to:

- a) review and recommend to the Board for approval the remuneration report for inclusion in the Company's Annual Report and oversee the process supporting its preparation;
- b) agree who should engage with shareholders, governance advisers, proxy advisory firms and other relevant external parties on the *Remuneration Policy* and the Committee's work on behalf of the Board;
- c) make sure that shareholder approval is sought for remuneration matters which require it;
- d) consider if interaction with the Audit and Risk Committee is required to fulfil reporting obligations; and
- e) consider if the Chair of the Committee rather than the Chair of the Board (if applicable) will take questions from shareholders on the remuneration report at the Company's Annual General Meeting.

4.9 MONITORING

The Committee is to monitor the following:

- a) compliance with applicable legal and regulatory requirements associated with remuneration matters; and
- b) changes in the legal and regulatory framework in relation to remuneration.

5. REPORTING TO THE BOARD

The Committee is to report to the Board, at least annually, on the following matters:

- a) all matters relevant to the Committee's role and responsibilities as set out in this Committee Charter;
- b) the results of Committee's review of this Committee Charter; and
- c) comment on the Committee's operation and composition.

6. ENGAGING INDEPENDENT ADVISORS

The Committee may engage and is responsible for engaging independent advisors, (including Remuneration Consultants) to enable it to discharge its duties and responsibilities effectively.

A Remuneration Consultant is a person: (a) who makes a Remuneration Recommendation under a contract for services with the Company to whose Key Management Personnel the recommendation relates; and (b) who is not an officer or employee of the Company.

Key Management Personnel are persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any directors (whether executive or otherwise) of the Company. A Remuneration Recommendation is defined in section 9B of the Corporations Act.

The Committee will, in accordance with any policies or guidelines set by the Committee from time to time:

- a) ensure that the requirements of Part 2D.8 of the Corporations Act are complied with including:
 - i) reviewing and approving all remuneration consultancy contracts (as defined in section 206K(1) of the Corporations Act) before they are entered into by the Company; and
 - ii) ensuring that any Remuneration Recommendation is provided directly to the Committee (excluding any executive directors on the Committee) and that the Remuneration Recommendation is not provided to a person who is neither a director of the Company or a member of the Committee;
 - b) put in place arrangements to ensure that a Remuneration Consultant is not unduly influenced by a member or members of Key Management Personnel to whom a Remuneration Recommendation relates;
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- c) ensure that the Company's remuneration report includes the details relating to Remuneration Consultants as required by section 300A(1)(h) of the Corporations Act;
- d) authorise the distribution of any Remuneration Recommendation by any person other than the Remuneration Consultant beyond the Committee (excluding any executive directors on the Committee); and
- e) set policies or guidelines to ensure that the Company meets its obligations under the Corporations Act, including its reporting obligations, in relation to Remuneration Consultants.

7. AUTHORITY AND RESOURCES

The Company is to provide the Committee with sufficient resources to undertake its duties. The Committee may seek input from individuals on remuneration policies, but no individual should be directly involved in deciding their own remuneration.

The Committee has the authority, as it deems necessary or appropriate, to obtain advice from external consultants or specialists in relation to remuneration or nomination related matters.

8. REVIEW OF CHARTER

The Committee will review this People and Culture Committee Charter at least annually and update it as required.

POLICY HISTORY

Established	6 September 2016
Last Reviewed	1 July 2020
Frequency	Annually