

## REMUNERATION COMMITTEE CHARTER

### 1. Introduction

The Remuneration Committee (the Committee) has been established as a committee of the Board of Indophil Resources NL and any of its subsidiaries (the Company) under the terms set out in this Charter.

### 2. Role of the Committee

The primary objective of the Remuneration Committee is to assist the Board in fulfilling its responsibilities relating to the compensation policies and practices of the Company by reviewing and making appropriate recommendations on:

- Remuneration packages (including KPIs) of executive directors, non-executive directors and senior executives; and
- Employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.
- Ensuring HR practices are in line with the Company's strategic direction and objectives, as determined by the Board.

The Board may also refer other matters to the Committee from time to time.

### 3. Membership and Attendance

The Remuneration Committee shall comprise a minimum of three members, each of whom should be non-executive directors (where possible).

The Committee Chair is appointed by the Board with the condition that the Chair is a non-executive director.

The Managing Director and other members of management may attend meetings by invitation. The Committee Chair may invite external parties, such as external remuneration and nominations consultants, to attend all or part of a meeting.

The Company Secretary is the secretary of the Committee.

### 4. Procedural

The Committee will meet six monthly or more frequently if required. Minutes of all meetings of the Committee are to be kept and a report of actions taken to be given at each subsequent full Board meeting. Committee meetings will be governed by the same rules as set out in the Company's constitution.

The Chair will not have a casting vote. A motion will lapse should there be a tied vote.

A quorum for committee meetings is two.

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## 5. Responsibilities of the Committee

### 5.1 Executive Remuneration and Incentive Policies

The Committee is to make recommendations to the Board with respect to appropriate remuneration and incentive policies for executive directors and senior executives which:

- a) motivates executive directors and senior executives to pursue long-term growth and success of the Company within appropriate guidelines;
- b) demonstrates a clear correlation between key performance and remuneration; and
- c) aligns the interests of key leadership with the long-term interests of the Company's shareholders and other stakeholders.

### 5.2 Executive Remuneration Packages

The Committee is to ensure that:

- a) executive remuneration packages involve a balance between fixed and incentive pay, reflecting short-term and long-term performance objectives appropriate to the Company's circumstances and objectives;
- b) a proportion of executives' remuneration is structured in a manner designed to link reward to corporate and individual performances; and
- c) recommendations are made to the Board with respect to the quantum of bonuses to be paid to executives.

To the extent that the Company adopts a different remuneration structure for its executive directors, the Committee shall document its reasons for the purpose of disclosure to all stakeholders.

### 5.3 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 a recommendation is made to the Board if there is a need for an increase to this aggregate amount;
- b) non-executive directors are remunerated by way of fees (in the form of cash and/or superannuation benefits);
- c) non-executive directors are not provided with retirement benefits other than statutory superannuation entitlements; and
- d) non-executive directors are not entitled to participate in equity-based remuneration schemes designed for executives without due consideration and appropriate disclosure to and approval of the Company's shareholders.

To the extent that the Company adopts a different remuneration structure for its non-executive directors, the Committee shall document its reasons for the purpose of disclosure to stakeholders.

### 5.4 Incentive and Benefits Plans

The Committee is to:

- a) review and make recommendations for long-term incentive compensation plans, including the use of share options and other equity-based plans. Except as otherwise delegated by the Board, the Committee will act on behalf of the Board to administer equity-based and employee benefit plans, and as such will discharge any responsibilities in accordance with the terms of those plans;

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- b) ensure that incentive plans are designed around appropriate and realistic performance targets or hurdles that measure relative performance and provide rewards when they are achieved;
  - c) provide ongoing review and recommendations for improvement of any existing benefit programs established for employees; and
  - d) ensure all plans are regularly reviewed in regard to legislative, regulatory and market developments.

## **6. Authorities**

- a) The Board authorises the Committee, within the scope of its responsibilities, to seek any information it may require from Company employees or contractors.
- b) The Committee may obtain independent professional advice on relevant matters at the expense of the Company.

## **7. Charter Revisions**

This Charter of the Remuneration Committee must be approved by the Board of the Company.

The Committee is responsible for review of the effectiveness of this Charter and the operations of the Remuneration Committee and to make recommendations for any amendments to the Board.