

## NOMINATION & REMUNERATION COMMITTEE CHARTER

### PURPOSE

The nomination & remuneration committee charter of Mineral Deposits Limited (**MDL** or the **Company**) defines the objectives, membership, authority, responsibilities and procedures of the nomination & remuneration committee (**Committee**).

### OBJECTIVES

To support and advise the board on:

- matters relating to the composition, selection, appointment and re-election of directors to the board;
- the process for evaluating the performance of the board, its committees, directors, senior executives and other employees; and
- the remuneration structure, policies and practices of MDL.

### MEMBERSHIP & ATTENDANCE

The Committee shall have at least three members, consist of a majority of independent directors and be chaired by an independent director.

The chairman of the Committee shall not be the chairman of the board and shall provide leadership to the Committee with respect to its responsibilities as described in this Charter.

The company secretary shall be the secretary of the Committee and shall be entitled to attend all meetings of the Committee.

A quorum will comprise any two members. In the absence of the chairman of the Committee, the members shall elect one of their number to chair that meeting.

The Committee may invite any other person, including any executive manager of the Company, to attend any meeting of the Committee, as it considers appropriate.

The Committee shall meet at least twice per year.

### AUTHORITY

The Committee has the ability to direct any special investigations it deems necessary and to obtain professional advice from appropriate external advisers. Costs of obtaining external advice will be borne by MDL.

The Committee makes recommendations to the board and does not relieve the board of its responsibilities in these matters.

### RESPONSIBILITIES

#### NOMINATION

Review and make recommendations to the board on:

- the necessary and desirable competencies of directors, having regard to the Company's board skills matrix;
- the board's size and composition;
- succession plans;
- the process for evaluating the performance of the board, its committees and directors;
- the appointment and re-election of directors, including compliance with appropriate pre-appointment checks;
- the induction and continuing professional development of directors;
- the independence of non-executive directors and the board's handling of conflicts of interest; and
- the Company's diversity policy and achievement of measurable diversity objectives.

## REMUNERATION

Review and make recommendations to the board on:

- the extent to which the Company's remuneration structure, policies and practices:
  - comply with legislation and regulatory requirements;
  - reflect industry standards;
  - attract, retain and motivate employees;
  - are appropriately linked with value creation opportunities for shareholders;
  - are aligned with the Company's risk management framework;
  - are reasonable and fair; and
  - are effective in meeting the Company's objectives.
- the performance and remuneration packages of the chairman, managing director/chief executive officer (CEO), other executive directors and other senior executives;
- the remuneration packages, and employment terms and conditions of any new appointee to the roles of chairman, managing director/CEO, other executive directors and other senior executives;
- the managing director/CEO's recommendations in regard to proposed remuneration packages of employees;
- the adoption of appropriate long-term and short-term incentive plans and, thereafter, the regular appraisal of such plans;
- participants in and outcomes of adopted incentive and bonus plans;
- the remuneration of non-executive directors of the Company, with any adjustments to the fee pool to be put at the annual general meeting of the Company;
- the remuneration report, which forms part of the directors' report in the annual financial statements of the Company; and
- the appointment of remuneration consultants as well as identification of the circumstances wherein external remuneration advice should be sought.

## PROCEDURES

- The chairman shall, in consultation with executive management, and with input from other directors, establish the agenda for each meeting of the Committee and shall ensure that properly prepared materials are circulated to members of the Committee in accordance with this charter.
- The chairman shall ensure that internal and external resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently.
- Minutes of meetings of the Committee shall be kept by the secretary. Minutes shall be distributed to all Committee members and the board chairman, after preliminary approval has been given by the chairman of the Committee. Minutes, agenda and supporting papers will be made available to every director of the Company providing no conflict of interest exists.
- The chairman of the Committee shall report regularly to the board. The report should contain all matters relevant to the Committee's role and responsibilities.

## REVIEW

- The Committee will revisit its purpose and responsibilities and evaluate the effectiveness of its performance against the provisions of this charter at least annually.
- The board will conduct an annual review of the operation and performance of the Committee.
- This charter will be periodically reviewed to ensure that it is effective and continues to meet the needs of the Company and the Committee.