

REMUNERATION AND NOMINATION COMMITTEE CHARTER



1 OBJECTIVE

The Board of BCI Minerals Limited (the **Company**) has approved this Charter which sets out the composition, role and responsibilities of the Remuneration and Nomination Committee.

2 SCOPE

All Company offices, operations and sites.

3 RESPONSIBILITY

The Chair of the Remuneration and Nomination Committee has responsibility for implementation of this Charter.

4 CONTENT

4.1 Composition of the Remuneration and Nomination Committee

The Board will strive to adhere to the following composition requirements for the Committee where at all possible. However, the Board acknowledges that the composition of the Board may not allow adherence to the following composition requirements from time to time.

The Remuneration and Nomination Committee is to include at least three members, all of whom are non-executive directors and a majority of which are independent. The Chair of the Remuneration and Nomination Committee is to be independent and where practical will not be the Chair of the Board. When appointing members to the Remuneration and Nomination Committee, consideration should be given to ensuring that the Committee has an appropriate diversity of members to avoid any potential bias.

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

4.2 Role of the Remuneration and Nomination Committee

The role of the Remuneration and Nomination Committee is to assist the Board to fulfil its responsibilities with respect to employee and director remuneration, and board composition and diversity, by making recommendations to the Board on:

- (a) the Company's People Policy which sets out the Company's approach to Remuneration, Diversity and Privacy;
- (b) a Remuneration Framework which enables the Company to attract, retain and motivate high quality senior executives who create value for shareholders; and
- (c) the selection, composition, performance and appointment of members of the Board so that it is effective and able to operate in the best interests of shareholders.

The Remuneration and Nomination Committee is accountable to the Board for its performance.

4.3 Meetings

The Remuneration and Nomination Committee shall meet at least twice a year and otherwise as required. Minutes of all meetings of the Remuneration and Nomination Committee are to be kept. Remuneration and Nomination Committee meetings will be governed by the same rules as set out in the Company's Constitution,

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as they apply to meetings of the Board.

The Chair of the Remuneration and Nomination Committee will provide a brief oral report at the next Board meeting as to any material matters arising out of the Remuneration and Nomination Committee meeting.

4.4 Responsibilities of the Remuneration and Nomination Committee

Key responsibilities of the Remuneration and Nomination Committee in relation to remuneration are as follows:

- (a) an annual review of the Company's policies or frameworks in respect of people and remuneration and making recommendations to the Board on:
 - a. the Company's People Policy;
 - b. the Company's Remuneration Framework which sets out the Company's general approach to:
 - c. employee remuneration benchmark levels; and
 - d. short term and long term incentive structures
- (b) supporting the Managing Director where required with the recruitment process of Key Management Personnel.

Key responsibilities of the Remuneration and Nomination Committee in relation to directors are as follows:

- (a) review and recommend to the Board the size, diversity and composition of the Board, to ensure that the Board's size and composition is conducive to effective decision making having regard to the appropriate blend of directors with the necessary expertise and relevant industry experience;
- (b) determine the necessary and desirable director competences and create a Board Skills Matrix which will be reviewed on an annual basis to determine if there have been changes to the skills required by the Board to make effective decisions;
- (c) assist the Board with director appointment and re-appointment by making recommendations in respect of:
 - a. the process for recruiting a new director, including evaluating 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;
 - b. the appropriate checks to be undertaken prior to appointing a director; and
 - c. whether any directors whose term of office is due to expire should be nominated for re-election;
- (d) assist the Board with succession planning for the Board.

A Committee member must not be involved in making recommendations to the Board in respect of themselves.

4.5 Authority and Resources

The Company is to provide the Remuneration and Nomination Committee with sufficient resources to undertake its duties. The Remuneration and Nomination Committee may seek input from individuals on remuneration policies, but no individual should be directly involved in deciding their own remuneration. The Managing Director to be involved and consulted in cases where there are material discussions and decisions

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on employee remuneration structures.

The Remuneration and Nomination Committee has the authority, as it deems necessary or appropriate, to within budget limits obtain advice from external consultants or specialists in relation to remuneration related matters. The Managing Director or Company Secretary will be notified in advance where such expenditure is to be occurred.

4.6 Charter

The Remuneration and Nomination Committee must obtain approval from the Board for any recommended changes to the Remuneration and Nomination Committee and/or this Charter. The Board will, at least on an annual basis, review this Charter to ensure it remains consistent with the Company's objectives and the Board's responsibilities.

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ANNUAL ACTION POINTS

The Remuneration and Nomination Committee will monitor its obligations under the Remuneration and Nomination Committee Charter by addressing the following action points at the designated meetings and documenting relevant information in Committee Minutes for presentation to the Board.

Quarterly meetings are meetings held in the financial year quarters as follows:

- Q1 = July-September;
- Q2 = October-December;
- Q3 = January-March; and
- Q4 = April-June.

Item		Q1	Q2	Q3	Q4
2.1	Review the People Policy and the Remuneration Framework, and make recommendations to the Board.	✓		✓	
2.2	Review proposed annual salary budget adjustments, non-executive directors' remuneration, Incentive payments and effectiveness of Incentive Plans and/or Benefits Programs	✓		✓	
2.3	Review and make recommendations to the Board in respect of Board size and composition, and nomination or re-appointment.		✓	✓	
2.4	Ensure that a Board Succession Plan is developed and reviewed.		✓	✓	