
Remuneration Committee Charter

Nyota Minerals Limited ABN 98 060 938 552 (Company)

Composition

The Remuneration Committee shall comprise a minimum of three members, with the majority of members being independent non-executive directors of the Company.

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

Subject to compliance with the quorum requirement of the Committee under the Company's Constitution, a member of the Committee is not entitled to be present at or nor give advice or recommendations to the Board regarding his own remuneration package.

1 Role

The function of the Committee is to assist the Board in fulfilling its corporate governance responsibilities with respect to remuneration by reviewing and making appropriate recommendations to the Board on:

- (a) remuneration Packages of executive Directors, non-executive Directors and senior executives; and
 - (b) employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.
-

2 Operations

The Committee shall meet at least once a year and otherwise as required. Minutes of all meetings of the Committee are to be kept and a report of actions taken are to be given at each subsequent meeting 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.

3 Responsibilities

The responsibilities of the Committee include a review of and recommendation to the Board on:

- (a) the Company's Remuneration Policy and framework;
- (b) senior executives' remuneration and incentives;
- (c) superannuation arrangements; and
- (d) remuneration by gender.

3.2 Executive remuneration

In considering the Company's *Remuneration Policy* and levels of remuneration for executives, the Committee makes recommendations which:

- (a) motivates executive Directors and senior executives to pursue long term growth and success of the Company within an appropriate control framework;
- (b) demonstrates a clear correlation between senior executives' performance and remuneration;
- (c) aligns the interests of key leadership with the long-term interests of the Company's shareholders; and
- (d) prohibits executives from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

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 stakeholders.

3.3 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);
- (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 the Company's shareholders. To the extent that non-executive Directors do participate in equity-based remuneration schemes, they are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

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.

3.4 Incentive plans and benefits programs

The Committee is to:

- (a) review and make recommendations concerning long-term incentive compensation plans, including the use of share options and other 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 and authorising 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 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 related matters, including from Remuneration Consultants.

5 Engaging remuneration Consultants

The Committee is responsible for engaging Remuneration Consultants. 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 Remuneration Committee (excluding any executive directors on the Remuneration 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 Remuneration 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;
- (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 Remuneration Committee (excluding any executive directors on the Remuneration 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.