



CORPORATE GOVERNANCE POLICIES - NOMINATION COMMITTEE CHARTER

Composition

The Nomination Committee shall comprise the full Board. From time to time, non-Board members may be invited to attend Board meetings when nomination matters are being discussed, if it is considered appropriate.

Role

The Board's functions as a Nomination Committee are to examine the selection and appointment practices of the Company.

Operations

The full Board shall meet in its capacity as a Nomination Committee as required. Minutes of all meetings of the Committee are to be kept and are to be governed by the same rules as set out in the Company's Constitution, as they apply to meetings of the Board.

Responsibilities

(a) Size and Composition of the Board

To ensure that the Board has the appropriate blend of directors with the necessary skills expertise, relevant industry experience and diversity, the Board shall:

- (i) regularly review the size, independence and composition of the Board and consider any appropriate changes;
- (ii) identify and assess necessary and desirable director skills and competencies and provide advice on the skills and competency levels of directors with a view to enhancing the Board;
- (iii) make recommendations on the appointment and removal of directors;
- (iv) make recommendations on whether any directors whose term of office is due to expire should be nominated for re-election;
- (v) regularly review the time required from non-executive directors and whether non-executive directors are meeting that requirement;
- (vi) regularly review the Company's Diversity Policy and make decisions as to any strategies required to address Board diversity; and
- (vii) regularly review and consider and note at least annually on the relative proportion of women and men at all levels of the economic group controlled by the Company.

(b) Selection Process of new Directors

The Committee shall review the Company's Policy and Procedure for Selection and (re)Appointment of Directors and the Company's Diversity Policy. Such procedure should be transparent to promote investor understanding and confidence in the process. 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. The initial appointment of a new Director is made by the Board. The new Director will be required to stand for election at the Company's next general meeting.

(c) Performance Appraisal Competency

The Board shall:

- (i) develop a process for evaluation of the performance of the Board, Board committees (if any); and when deemed appropriate by the Chairperson, individual Board members in accordance with the Company's Process for Performance Evaluation;
- (ii) implement ways of enhancing the competency levels of directors;
- (iii) consider and articulate the time required by Board members in discharging their duties efficiently;
- (iv) undertake continual assessment of directors as to whether they have devoted sufficient time in fulfilling their duties as directors;
- (v) develop a process for and carry out an evaluation of the performance of the Managing Director in accordance with the Company's Process for Performance Evaluation;
- (vi) review and implement the Company's Induction Program;
- (vii) ensure new directors participate in the Induction Program; and
- (viii) provide all directors with access to ongoing education relevant to their position in the Company. Including education concerning key developments in the Company and in the industry and environment within which it operates.

(d) Succession Plans

The Company currently doesn't have a formal succession plan due to its relatively small size and stage of operations. As the Company grows, the Board will consider the implementation of a succession plan as is appropriate. In the meantime, key personnel are encouraged to document their organisational and operational knowledge as much as possible. Succession plans are to assist in maintaining the appropriate balance of skills, experience, expertise and diversity on the Board.

Authority and Resources

The Board may, when it considers it necessary or appropriate, seek advice from external consultants or specialists.

Review

To determine whether it is functioning effectively, once each year the Committee shall:

- review this Charter;
- review the effectiveness of the Directors' Induction Program; and
- undertake an evaluation of its performance.