

Remuneration Policy

Adopted by the Board 20 September 2022

Non-Executive Director Remuneration

Non-Executive Directors are remunerated by way of fees, in the form of cash, non-cash benefits, superannuation contributions or salary sacrifice into equity and do not participate in Schemes designed for the remuneration of Executives.

Shareholder approval must be obtained in relation to the overall limit set for Non-Executive Directors' fees.

The maximum aggregate remuneration approved by Shareholders for Non-Executive Directors is in need of updating to an appropriate level, proposed to be \$360,000 per annum. The Directors set the Director's Fee for each Non-Executive Director within the limit approved by Shareholders.

Non-Executive Directors are not provided with retirement benefits.

Executive Remuneration

The Company's Remuneration Policy is designed to promote superior performance and long-term commitment to the Company.

Executives and Employees receive a Base Remuneration which is market related and may be entitled to Performance-Based Remuneration which is determined on an annual basis.

Overall Remuneration Policies are subject to the discretion of the Board and can be changed to reflect competitive and business conditions where it is in the interests of the Company and Shareholders to do so.

Executive Remuneration and other Terms of Employment are reviewed annually by the Remuneration Committee having regard to the performance of the Executive, relevant industry comparative information, and expert advice.

The Company's Remuneration Policy reflects its obligation to align Executive Remuneration with Shareholder's interests and to retain appropriately qualified executive talent for the benefit of the Company.

The main principles of the Policy are:

1. Remuneration reflects the competitive market in which the Company operates;
2. Individual remuneration should be linked to performance criteria if appropriate; and
3. Executives should be rewarded for both financial and non-financial performance.

The Total Remuneration of Executives consists of the following:

Consulting Fee or Salary	Each Executive receives a fixed sum payable monthly in cash.
Cash at Risk Component	Each Executive is eligible to participate in a Cash Bonus Plan if deemed appropriate.
Share and Option at Risk Component	Each Executive may participate in Share and Option Schemes made in accordance with thresholds set in Plans which have been approved by Shareholders, if deemed appropriate. However, the Board retains the right to issue Shares and Options to Executives outside of Approved Schemes in exceptional circumstances
Other Benefits	Each Executives may, if deemed appropriate by the Board, be provided with a fully expensed mobile phone and other forms of remuneration
Superannuation	Superannuation contributions are made on behalf of Executives in accordance with Statutory Requirements

This Policy is reviewed annually.