7.1 - Remuneration Committee Charter

Introduction

The primary function is to consider and recommend compensation arrangements for the Managing Director and senior executives, remuneration policies and practices, retirement termination policies and practices, Company share schemes and other incentive schemes, Company superannuation arrangements and remuneration arrangements for members of the Board.

1.0 MEMBERSHIP

1.1 Members of the committee shall usually comprise of three (3) non-executive Directors of the Company, with a majority of members to be independent non-executive Directors. Until decided otherwise, the Remuneration Committee will currently comprise all Board members.

1.2 The Chairman and members of the committee are appointed by the Board and may be appointed for specified terms. Membership of the committee will be reviewed annually by the Board.

1.3 The Chairman of the Board may not be the Chairman of the committee.

1.4 The Company Secretary is Secretary to the committee.

2.0 OBJECTIVES

2.1 The primary functions of the Remuneration Committee are to:

- make specific recommendations to the Board on remuneration of Directors and senior officers;
- undertake a review of the Managing Director's performance, at least annually, including setting with the Managing Director goals for the coming year and reviewing progress in achieving those goals;
- consider and report to the Board on the recommendations of the Managing Director on the remuneration of all direct reports; and
- develop and facilitate a process for Board and Director evaluation.

7.1 - Remuneration Committee Charter

3.0 ACCESS

3.1 The committee may invite any executive Director, executive, other staff member or external advisors to attend all or part of a meeting of the committee.

3.2 The committee may consult independent experts if it considers it necessary in order to fulfil its responsibilities.

4.0 MEETINGS

4.1 The committee meets six-monthly and on an as-needed basis.

4.2 The Secretary, in conjunction with the Chairman, shall draw up an agenda, which shall be circulated at least one week prior to each meeting to the members of the Committee

4.3 The Chairman will call a meeting of the Committee if so requested by any Committee member.

4.4 Any committee member may call a meeting of the committee.

4.5 A quorum is two members.

5.0 REPORTING

5.1 The Chairman of the Committee shall report the findings and recommendations of the Committee to the Board after each Committee meeting.

5.2 The minutes of all Committee meetings shall be circulated to members of the Board.

5.3 The Committee shall have no executive powers with regard to its findings and recommendations

5.4 The Chairman of the Committee is to report to the Board and, as appropriate, make recommendations to the Board after each Committee meeting, concerning matters dealt with by the Committee.