

## REMUNERATION POLICY

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### 1. General

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The Company chooses to remunerate and reward its Directors, officers and employees in accordance with the following policy.

Emoluments of Directors and senior executives are set by reference to payments made by other companies of similar size and industry, and by reference to the skills and experience of the Directors and executives. Details of the nature and amount of emoluments of each Director of the Company are disclosed annually in the Company's Annual Report.

#### **(a) Non-Executive Directors**

The Company's policy is to remunerate non-executive Directors at market rates (for comparable companies) for time, commitment and responsibilities. Fees for non-executive Directors are not linked to the performance of the Company.

The Company recognises that grants of equity to non-executive Directors are not recommended by the ASX Corporate Governance Council however from time to time the Company may grant equity incentives to non-executive Directors. The grant of equity incentives is designed to attract and retain suitably qualified non-executive Directors and to provide them with incentive to continue efforts for the benefit of the Company and is considered an appropriate incentive at this stage to incentivise without using cash. All of the Directors' equity holdings are fully disclosed.

The Company does not have any schemes for retirement benefits (other than superannuation) for non-executive Directors.

The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at General Meeting.

#### **(b) Executive Directors and Senior Executives**

Executive remuneration and reward may consist of a base salary and short and long term performance incentives, at the discretion of the Nominations and Remuneration Committee and subject to obtaining the relevant Board and regulatory approvals.

Executives are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.



Steven Michael  
**Managing Director / Chief Executive Officer**  
Red Hawk Mining