

Remuneration Committee Charter

1. OVERVIEW AND OBJECTIVES

- 1.1 The Board has established a Remuneration Committee.
- 1.2 The role and 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 on:
 - (a) remuneration packages of Executive Directors, Non-Executive Directors and Senior Executives;
 - (b) employee incentive plans and benefit programs, including the appropriateness of performance hurdles and total payments proposed;
 - (c) recruitment, retention and termination policies and procedures;
 - (d) superannuation arrangements; and
 - (e) employee equity based plans and schemes.
- 1.3 In discharging its role, the Committee must:
 - (a) clearly distinguish the structure of Non-Executive Directors' remuneration from the remuneration of the Executive Directors; and
 - (b) ensure that payment of equity based executive remuneration is made in accordance with terms and conditions of the incentive approved by shareholders.

2. MEMBERSHIP

- 2.1 The Committee will comprise:
 - (a) at least 3 members;
 - (b) at least 2 Non-Executive Directors;
 - (c) a majority of Directors that are independent of management; and
 - (d) an independent Chairperson (who is not the Chairperson of the Board)
- 2.2 The Secretary of the Committee will be the Company Secretary, or any other person nominated by the Board.

3. MEETINGS

- 3.1 The Committee shall meet at least once a year.
- 3.2 Additional meetings may be convened if requested by any member of the Committee.
- 3.3 The Committee may invite any person with relevant experience and expertise to attend Committee meetings, if it considers their attendance to be appropriate, eg external advisers.
- 3.4 The quorum for a meeting is two members.

- 3.5 The Committee may have access where necessary to professional advice from external advisers and may meet with such external advisers without management being present.
- 3.6 The Secretary, in conjunction with the Chairperson of the Committee is responsible for preparation of the agenda for each meeting and must circulate the agenda and Committee papers to each member of the Committee at least 2 business days before each meeting.

4. ROLE AND RESPONSIBILITIES

The responsibilities of the Committee primarily involves reviewing and making the appropriate recommendations to the Board with respect to the following issues:

4.1 Executive Remuneration and Incentive Policies:

Make recommendations to the Board with respect to appropriate remuneration and incentive policies for Executive Directors and Senior Executives which:

- (a) motivates Executive Directors and Senior Executives to pursue long term growth and success of the Company within an appropriate control framework; and
- (b) demonstrates a clear distinction between key performance and remuneration.

4.2 Executive Remuneration Packages:

The Committee need to ensure that:

- (a) Executive remuneration packages involve a balance between fixed and incentive pay, reflecting short and long term performance objectives appropriate to the Company's circumstances and objectives;
- (b) a proportion of Executives' remuneration is structured in a manner designed to link reward to corporate and individual performances;
- (c) recommendations are made to the Board with respect to the quantum of bonuses to be paid to Executives; and
- (d) any contract of employment requiring more than 12 months' notice is brought to the attention of the Board.

4.3 Non-Executive Directors

The Committee must 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 or 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.

4.4 Recruitment Policy, Employee Incentive Plans and Benefits Programs

- (a) regularly review and make recommendations to the Board in respect of the Company's recruitment policy;
- (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.

4.5 Superannuation

The Committee must periodically review and provide advice to the Board in relation to the Company's superannuation arrangement and to ensure it complies (at the minimum) with the requirements of the Superannuation Guarantee Levy.

4.6 Termination

The Committee must:

- (a) regularly review the Company's policy on termination, in particular to the compensation agreed to be paid to Executives in connection with termination of employment;
- (b) ensure that any termination for Executives are agreed in advance, including detailed provisions in case of early termination, except for removal for misconduct;
- (c) ensure that employment contracts include a clear articulation of performance expectations; and
- (d) ensure that allowance is made for the costs and the impact as a result of any early termination.

5. REPORTING

5.1 The Committee must submit a report to the Board formally at least once a year.

5.2 The report in clause 5.1 will be a summary of the Committee's activities during the year, together with related findings and recommendations.

Nomination Committee Charter

1. OVERVIEW AND OBJECTIVES

- 1.1 The Board of Medusa Mining Limited (“Medusa” or the “Company”) has established a Nomination Committee. The role and function of the Committee is to assist the Board in fulfilling its corporate governance responsibilities by:
- (a) monitoring the size and composition (including new appointments) of the Board including by giving due consideration to the value of diversity of backgrounds and experiences among members of the Board.
 - (b) recommending individuals for nomination as members of the Board and Committees;
 - (c) reviewing the performance of the Board to ensure that its members remain committed and are adequately discharging their duties and responsibilities; and
 - (d) ensuring new Directors are provided with an induction programme to assist them in becoming familiar with the Company, its managers and its business following their appointment.

2. MEMBERSHIP

- 2.1 The Committee will comprise of:
- (a) at least 3 members;
 - (b) at least 2 Non-Executive Directors;
 - (c) a majority of Directors that are independent of management; and
 - (d) an independent Chairperson (who is not the Chairperson of the Board)
- 2.2 The Secretary of the Committee will be the Company Secretary, or any other person nominated by the Board.

3. MEETINGS

- 3.1 The Committee shall meet at least once a year.
- 3.2 Additional meetings may be convened if requested by any member of the Committee.
- 3.3 The Committee may invite any person with relevant experience and expertise to attend Committee meetings, if it considers their attendance to be appropriate, eg external advisers.
- 3.4 The quorum for a meeting is two members.
- 3.5 The Secretary, in conjunction with the Chairperson of the Committee is responsible for preparation of the agenda for each meeting and must circulate the agenda and Committee papers to each member of the Committee at least 2 business days before each meeting.

4. ROLE AND RESPONSIBILITIES

The Committee recognises the need to maintain a Board that facilitates and enhances the efficient and effective operations of the Company and is aware of its responsibilities of reviewing and making appropriate recommendations to the Board on the matters set out below:

4.1 Size and composition of the Board:

To ensure that the Board has the appropriate blend of Directors with the necessary financial expertise and relevant industry experience, the Committee:

- (a) regularly reviews the size and composition of the Board, and makes recommendations to the Board on any appropriate changes;
- (b) provides advice on the competency levels of Directors;
- (c) makes recommendations on the appointment and removal of Directors; and
- (d) makes recommendations on whether any Directors whose term of office is due to expire should be nominated for re-election.

4.2 Selection process of new Directors:

- (a) In selecting an individual for nomination as a Director (either as a replacement or addition), the potential candidate must:
 - (i) complement the composition of the current Board;
 - (ii) have the required skills, knowledge and expertise to add value to the Board;
 - (iii) enhance the competency level of the Board by providing independent and objective advice;
 - (iv) have no undisclosed material conflicts of interest with the Company;
 - (v) have a reputable standing in the industry; and
 - (vi) be able to commit the necessary time to fulfill his/her duties and responsibilities;
- (b) The Committee is empowered to engage external consultants in their search for a new Director;
- (c) The initial appointment of a new Director is made by the Board, who will be required to stand for re-election at the Company's next Annual General Meeting. Unless the Director was initially voted in by shareholders at a General Meeting, the new Director would then have to stand for re-election in accordance with the Company's Constitution;
- (d) The names of candidates submitted for election as Director should be accompanied by the following information to enable shareholders to make an informed decision on their election:
 - biographical details, including competencies and qualifications and information sufficient to enable an assessment of the independence of the candidate;
 - details of the relationship between the candidate and Medusa, as well as the Directors of Medusa;

- other Directorships held;
 - particulars of other positions which involve significant time commitments;
 - the term of office currently served by any Directors subject to re-election; and
 - any other particulars required by law.
- (e) In performing its duties prescribed under its Charter, the Committee conducts appropriate checks prior to selecting individuals for nomination, which will include checks in relation to the person's character, experience, education, criminal record and bankruptcy history.

4.3 Performance appraisals:

- (a) establish evaluation methods of rating the performance of Board members;
- (b) implement ways of enhancing the competency levels of Directors; and
- (c) continually assess whether Directors have devoted sufficient time in fulfilling their duties as Directors.

5. REPORTING

- 5.1 The Committee must submit a report to the Board formally at least once a year.
- 5.2 The report in clause 5.1 will be a summary of the Committee's activities during the year, together with related findings and recommendations.