

# 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.
  - (e) recommending individuals and monitoring the performance of Senior Executives.

## 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.
- (d) assess whether Directors need to undertake professional development to maintain skill and knowledge needed to perform their roles effectively.

**5. SELECTION PROCESS OF SENIOR EXECUTIVES**

- (a) in selecting an individual for a Senior Executive role, the candidate must:
  - (i) have the required skills, knowledge and expertise;
  - (ii) have no undisclosed conflicts with the Company; and
  - (iii) have a reputable standing in the Industry.
- (b) The Committee should establish periodic performance appraisals to ensure the Senior Executives are performing at a standard commensurate with the appointed position within the Company.

**6. 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.