

Nomination and Remuneration Committee Charter

January 2015

INTRODUCTION

This charter is for the Nomination and Remuneration (**Committee**) of Globe Metals & Mining Limited (**Company**).

The charter governs the procedures of the Committee and outlines the procedures and guidelines in relation to the nomination of persons to the Board of Directors of the Company and the remuneration of Directors and senior executives of the Company.

Committees should not lead to an abrogation of responsibilities or a failure to properly inform the full Board.

1 COMPOSITION

- 1.1 The Committee will be appointed by the Board and will consist of not of less than three members. A majority of the appointees will be independent Directors where considered appropriate and possible.
- 1.2 The Chairperson of the Committee will be an independent Director and, where practicable, will not be the Chairperson of the Company.
- 1.3 If a member of the Committee retires, is removed or resigns from the Board, that member ceases to be a member of the Committee. The Board will appoint the successor.
- 1.4 Any director may attend a meeting of the Committee for the purposes of discussion but is not entitled to vote.
- 1.5 The Committee may invite any executive team member or any other individual to attend a meeting of the Committee, as they consider appropriate. Any invitation to attend a meeting of the Committee is subject to the invitee not having a material personal interest in the matter being considered.
- 1.6 The Company Secretary or nominee will act as Secretary to the Committee.

2 MEETINGS

- 2.1 The Committee will meet as frequently as required to fulfil its role. Any Committee member or the Company Secretary may call a Committee meeting.
- 2.2 A notice of each meeting confirming the date, time, venue and agenda must be forwarded to each member of the Committee allowing reasonable time for preparation.

- 2.3 The Committee chair will keep the Board informed on the deliberations of the Committee and any recommendations arising.
- 2.4 Minutes of proceedings and resolutions of Committee meetings will be kept by the Secretary.
- 2.5 A quorum is at least two Committee members present. In the absence of the Committee chair, the members will elect as one of their number as chair for that meeting.

3 ACCESS TO INFORMATION, ADVICE AND SUPPORT

- 3.1 In carrying out its role and responsibilities, the Committee has access to, and may receive information and advice from employees within the Company and from external advisers and consultants.
- 3.2 The Committee may meet with external advisers and/or consultants without management being present.

4 PERFORMANCE EVALUATION

- 4.1 The Committee will undertake periodically a self-assessment process which includes:
 - comparing the Committee's practices with its Charter requirements;
 - identifying any enhancements to the Charter; and
 - implementing practices designed to enhance the Committee's effectiveness.

5 OBJECTIVES

- 5.1 The primary objectives of the Committee are to:
 - (a) enable the Company to identify, attract, retain and motivate suitably qualified and experienced Directors and executives with necessary and desirable competencies;
 - (b) reward Directors and executives fairly and responsibly, having regard to the financial performance of the Company, individual performance and general remuneration conditions;
 - (c) oversee the formation and review of the Company's recruitment, retention, succession and termination policies generally; and
 - (d) comply with relevant provisions of ASX Listing Rules and *Corporations Act, 2001*.

6 ROLES AND RESPONSIBILITIES

6.1 Nomination and Review Processes

The Committee is established by the Board to periodically review, evaluate and make recommendations to the Board in relation to:

- the necessary and desirable competencies of the Board and individual Directors and the assessment of those competencies;
- the appointment of suitably qualified candidates to the Board;
- the time required to fulfil the obligations of being a Director and whether the Directors are able to meet those expectations;
- the appointment of the Managing Director;
- the performance of the Board, Board Committees, Managing Director and individual directors;
- induction and continuing professional development of the Board, Board Committees and individual directors; and
- Board and Managing Director succession plans.

6.2 Remuneration Processes

The Committee is established by the Board to periodically review, evaluate and make recommendations to the Board in relation to:

- remuneration arrangements (including salary, incentives, bonuses, superannuation, retirement plans, termination benefits, and services contracts) for the Executive Directors, the Non-Executive Directors, the Managing Director, the Company Secretary and executives reporting to the Managing Director;
- remuneration policies and practices;
- termination policies and practices;
- policies and practices for recruitment, retention, and performance measurement;
- incentive plans proposed by the Managing Director, the basis of their application amongst differing levels of staff and the determination of plan outcomes; and
- succession planning to ensure the continuity and quality of management.