

Troy Resources Limited

Nomination and Remuneration Committee Charter

1. Composition

The Nomination and Remuneration Committee (**Committee**) shall comprise at least two independent directors.

2. Role

The role of the Committee is to discharge the Board's responsibilities in relation to remuneration of the Company's senior executives including share and benefit plans, to determine the state of director nominees for election to the Board and to identify and recommend candidates to fill casual vacancies.

3. Operations

The Committee meets at least once a year and otherwise as required. Minutes of all meetings of the committee are to be kept and a report of actions taken to be given at each subsequent meeting of the full Board of Directors. Committee meetings are governed by the same rules as set out in the Company's constitution, as they apply to meetings of the Board.

4. Responsibilities

The responsibilities of the Committee are:

- Review the competitiveness of the Company's senior executive compensation programs to ensure:
 - a) The attraction and retention of Company officers;
 - b) The motivation of Company officers to achieve the Company's business objectives; and
 - c) To align the interest of key leadership with the long-term interests of the Company's shareholders.
- Review trends in management compensation, oversee the development of new compensation plans and, when necessary, approve the revision of existing plans.
- Review the performance of executive management.
- Review and approve the Chairman's and Managing Director's goals and objectives, evaluation the Chairman's and Managing Director's performance in light of these corporate objectives, and set the Chairman's and Managing Director's compensation levels consistent with Company philosophy.
- Review the salaries, bonus and other compensation for all senior executives. The Committee will recommend appropriate salary, bonus and other compensation to the Board for approval.
- Review and approve compensation packages for new Company officers and termination packages for corporate officers as requested by management.
- Review and approve the awards made under any executive officer bonus plan, and provide an appropriate report to the Board.

- Review and make recommendations concerning long-term incentive compensation plans, including the use of share options and other equity-based plans. Except as otherwise delegated by the Board, the Committee will act on behalf of the Board as the “Committee” established to administer equity-based and employee benefit plans, and as such will discharge any responsibilities imposed on the Committee under those plans, including making and authorising grants, in accordance with the terms of those plans.
- Review periodic reports from management on matters relating to the Company's personnel appointments and practices.
- To implement processes to assess the necessary and desirable competencies of Board members including, experience, expertise, skills and performance of the Board and its committees.
- To provide new directors with an induction to the Company.
- To provide all directors with access to ongoing education relevant to their position in the Company.
- Advise the Board on new appointments and assist with selection of new Board members.
- Provide a succession plan for directors and Managing Director.
- Evaluate and advise the Board on the performance of the Managing Director.
- Review time required for non-executive directors to perform their duties.
- Annually evaluate and report to the Board on the performance and effectiveness of the Board to facilitate the directors fulfilling their responsibilities in a manner that serves the interests of shareholders.
- Before recommending an incumbent, replacement or additional director, review his or her qualifications, including capability, availability to serve, conflicts of interest, and other relevant factors.
- Assist in identifying, interviewing and recruiting candidates for the Board.
- Annually review the composition of each committee and present recommendations for committee memberships to the Board as needed.
- Periodically review the compensation paid to non-executive directors, including Board and committee fees. No member of the Committee will act to fix his or her own compensation except for uniform compensation to directors for their services as such.

5. Policy and procedure for selection and appointments of directors

Directors are selected by reference to their background and experience which is relevant to the business needs of the Company. New directors are invited to join the Board by the Chairperson, who makes the invitation based on recommendations made by the Committee and approved by the Board.