

APPENDIX 8.1

Remuneration Committee Charter

ROLE AND RESPONSIBILITIES

The role of the Committee is to support and advise the Board on Remuneration and related matters where specified and to make decisions under delegated authority with a view to ensuring that the interests of employees and shareholders are aligned. The recommendations will attempt to ensure that employees are appropriately and equitably compensated for their services and motivated to perform to the best of their abilities in the interest of shareholders.

The role of the Committee is to provide advice and make recommendations to the Board on the following matters:

- Remuneration policy and any changes to remuneration policy and practices for all employees whose remuneration is not determined through Awards or Enterprise Bargaining Agreements;
- The remuneration for the Managing Director and members of the Senior Management Team, being those executives reporting to the Managing Director;
- Performance-based (at-risk) components of remuneration and targets for the Company's financial performance as they relate to incentive plans;
- Allocations made under all equity-based remuneration plans;
- The remuneration for non-Executive Directors;
- The review and assessment of the effectiveness of the Company's remuneration policy;
- Corporate governance processes relating to remuneration;
- Remuneration Report and processes supporting its preparation.

ADMINISTRATION MATTERS

Membership and Attendance at Meetings

- The Remuneration Committee and its Chairperson shall be appointed by the Board. A quorum shall be two. It shall have at least three members and all members shall be independent non-executive Directors.
- Decisions of the Committee shall be made by a majority of members present.
- The Chairperson of the Remuneration Committee may not be the Chairman of Directors.
- The Remuneration Committee Chairperson has the power to convene and conduct meetings of the Audit Committee.
- The Remuneration Committee may invite such other persons (e.g. the Managing Director and Chief Financial Officer) as it deems necessary. All directors, including those directors not on the Committee may attend Committee meetings with the consent of the Chairman of the Committee.
- The Secretary of the Remuneration Committee shall be the Company Secretary or such other person as nominated by the Board.
- The Committee Executives will not participate in that portion of the meeting at which their own remuneration and its structure are under discussion.
- The Committee may seek advice or assistance from external advisors or consultants as required to enable the Committee to fulfil its role.

Meetings

- Meetings shall be held not less than once a year.
- Special meetings of the Remuneration Committee may be convened as required.
- Comprehensive papers and an agenda will be provided to Remuneration Committee members before each meeting.
- The proceedings of all meetings will be recorded in minutes.
- The minutes of each meeting will be submitted to the Directors and be considered at a subsequent meeting of the Board.

Review of Charter

This Charter will be reviewed by the Remuneration Committee to ensure its effectiveness and currency. Any changes are to be recommended to the Board for approval.

The Remuneration Committee Charter shall be available to shareholders and should be posted on the Company website.