



Big River Gold Limited

Corporate Governance Policies

Remuneration Committee Charter

1. Composition

The Board of Big River Gold Limited (**Company**) shall appoint the members of the Remuneration Committee and review the composition of the Remuneration Committee at least annually. The Remuneration Committee will comprise:

- (a) at least three members, a majority of whom should, if practical, be independent; and
- (b) a non-executive chairman appointed by the Board.

From time to time, non Remuneration Committee members may be invited to attend Remuneration Committee meetings, if it is considered appropriate. However, if an invited person has a material personal interest in a matter that is being considered at a meeting, he/she must not be present for consideration of that matter.

2. Role

The Remuneration Committee's role is to review and make recommendations to the Board with respect to:

- (a) remuneration packages of executive Directors, non-executive Directors and senior executives; and
- (b) employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

3. Meetings

- (a) The Remuneration Committee shall meet at least once a year and otherwise as required.
- (b) The minimum quorum for a Remuneration Committee meeting is two members.
- (c) The secretary of the Remuneration Committee is the Company Secretary.
- (d) Minutes of Remuneration Committee meetings are to be kept. Remuneration Committee meeting materials will be made available to any director of the Company upon request, provided that no conflict of interest exists.
- (e) Remuneration Committee meetings are to be 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 Remuneration Committee include a review of and the provision of recommendations to the Board with respect to:

- (a) the Company's remuneration, recruitment, retention and termination policies and procedures for senior executives;
- (b) senior executives' remuneration and incentives;

- (c) superannuation arrangements;
- (d) the remuneration framework for directors; and

4.1 Executive Remuneration

The Remuneration Committee is to review the Company's remuneration policy and levels of remuneration for executives and make recommendations to the Board which:

- (a) motivate executive Directors and senior executives to pursue long term growth and success of the Company within an appropriate control framework;
- (b) demonstrate a clear correlation between senior executives' performance and remuneration;
- (c) align the interests of key leadership with the long term interests of the Company's shareholders; and
- (d) prohibit executives from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

If the Remuneration Committee recommends a different remuneration structure for the Company's executive Directors, the Remuneration Committee shall document its reasons for the purpose of disclosure to stakeholders.

4.2 Non-Executive Remuneration

The Remuneration Committee is to review and make recommendations to the Board in respect of the Company's remuneration policy and levels of remuneration for non-executive Directors. The Remuneration Committee is to 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 and superannuation benefits) and equity based remuneration where it is considered appropriate;
- (c) non-executive Directors are not provided with retirement benefits other than statutory superannuation entitlements; and

If the Remuneration Committee recommends a different remuneration structure for the Company's non-executive Directors, the Remuneration Committee shall document its reasons for the purpose of disclosure to stakeholders.

4.3 Incentive Plans and Benefits Programs

The Remuneration Committee is to:

- (a) review and make recommendations to the Board concerning long-term incentive compensation plans, including the use of share options and other equity-based plans;

- (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 make recommendations to the Board regarding the same; and
- (c) continually review and if necessary make recommendations to the Board to improve any existing benefit programs established for employees.

5. Authorities and Resources

The Remuneration Committee may seek input from individuals on remuneration policies, but no individual should be directly involved in deciding their own remuneration.

The Remuneration Committee may, when it considers it necessary or appropriate, obtain advice from external consultants or specialists in relation to remuneration related matters at the Company's expense.

6. Review

The Remuneration Committee may review and assess the adequacy of this Charter and recommend to the Board for its approval any modifications to this Charter as considered necessary.