

1. INTRODUCTION

The Board of Directors of West African Resources Limited (**Company**) (**Board**) has established a Remuneration Committee to review and make recommendations to the Board for the terms of remuneration of Board members and senior executives of the Company (**Committee**). This is the charter for the Committee. References in this charter to the “**Group**” mean the Company and its controlled subsidiaries.

2. OBJECTIVE AND AUTHORITY

- (a) The objective of the Committee is to review and make recommendations to the Board for the terms of remuneration of Board members and senior executives of the Company.
- (b) The Committee is accountable to the Board and shall only act within the authority delegated to the Committee by the Board.
- (c) The Committee will not perform any management functions or assume any management responsibilities.

3. MEMBERSHIP

The Board will appoint the members of the Committee and the chair of the Committee (**Chair**), and may remove and replace members of the Committee and the Chair at its sole discretion. In doing so, the Board may consult with the Nomination Committee to enable the following Committee composition:

- (a) all of the members being non-executive directors of the Company;
- (b) three (3) or more members, where the Company has three (3) or more non-executive directors; and
- (c) the Chair being an independent non-executive director of the Company.

4. MEETINGS

4.1 Frequency of meetings

- (a) The Chair will aim to convene at least two (2) meetings of the Committee each year and any additional meetings that the Chair considers necessary or appropriate to carry out the Committee’s responsibilities.
- (b) Other supplemental meetings may be held from time to time as determined by the Committee.
- (c) The Chair may decide to hold a supplemental meeting upon request from:
 - (i) a member of the Committee;
 - (ii) a member of the Company’s executive management; or
 - (iii) the Company’s independent auditor.

4.2 Meeting notices, minutes and administration

- (a) A person will be nominated by the Board to act as the secretary of the Committee.
- (b) Meetings, meeting notices, meeting minutes and other administrative duties related to the Committee will be organised by the Committee's secretary, in accordance with any directions from the Chair.
- (c) A notice of meeting shall be sent to each member of the Committee prior to the date of the meeting.
- (d) Each notice of meeting shall aim to:
 - (i) set out the date, time and venue of the meeting; and
 - (ii) be accompanied by an agenda for the meeting and relevant supporting papers.
- (e) The directors of the Company who are not members of the Committee, the Chief Executive Officer (**CEO**), Chief Financial Officer, Company Secretary and other senior executives of the Company may be invited to Committee meetings at the discretion of the Committee.
- (f) Other suitably qualified persons may be invited to attend Committee meetings or be consulted by the Committee from time to time to render such specialist services as may be necessary to assist the Committee in its deliberations on any matter.
- (g) Minutes of the proceedings and resolutions of meetings of the Committee shall be distributed to all members of the Committee and the chair of the Board, after the Chair has given preliminary approval of those minutes.

4.3 Proceedings at meetings

- (a) Two (2) Committee members, one of which must be an independent non-executive director of the Company, present in person or via telecommunication facilities shall constitute a quorum for a Committee meeting.
- (b) Where the Chair is not present the other Committee members present at the meeting shall elect one of them, who must be an independent non-executive director of the Company, to chair that meeting.
- (c) A meeting of the Committee may be conducted by electronic communication and/or one or more members may participate in a meeting of the Committee by electronic communication so long as the electronic communication facility employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the Committee meeting.
- (d) Each member of the Committee has one (1) vote on a matter before the Committee, and a majority of the votes cast on a proposed resolution is sufficient for a recommendation to be made to the Board in terms of that resolution.
- (e) In the case of a tied vote, the Chair may not cast a deciding vote in addition to their deliberative vote even if the matter being voted on fails.
- (f) A written resolution of members of the Committee shall be as valid and effectual as if it had been passed at a meeting of the Committee duly called and constituted, provided that each

member of the Committee has received notice of the matter to be decided upon and that the majority of the members are in favour of the matter. A written resolution may be executed in any number of counterparts and will have the same effect as if the signatures on the counterparts were on a single copy of the written resolution.

- (g) No attendee who is not a member of the Committee shall have a vote at a meeting of the Committee, nor shall he or she form part of the quorum for the meeting.

5. RESOURCES AND INFORMATION

- (a) Where the Committee considers it necessary or appropriate to fulfil its responsibilities, the Committee will be entitled to:
 - (i) unrestricted access to liaise and communicate with the directors, management, employees and outside consultants and advisors (including legal) of the Group;
 - (ii) select and engage an external adviser or external service provider that is independent; and
 - (iii) reasonable access to the information, including reports and records, of the Group, and to the Group's property, facilities and other resources as may be necessary to discharge its duties and responsibilities.
- (b) The Committee will follow any relevant Board approved process in discharging any of its duties and responsibilities.

6. DUTIES AND RESPONSIBILITIES

6.1 General

The duties and responsibilities of the Committee to the Board are to review and recommend:

- (a) an executive remuneration and incentive framework;
- (b) the remuneration of the CEO, all executive directors, the company secretary and all senior executives reporting directly to the CEO;
- (c) an equity based incentive plan;
- (d) the remuneration of non-executive directors;
- (e) superannuation arrangements;
- (f) recruitment, retention, performance measurement and termination policies and procedures for the CEO, all executive directors, the company secretary and all senior executives reporting directly to the CEO; and
- (g) the disclosure of remuneration in the Company's public materials including ASX filings and the Annual Report.

6.2 Executive remuneration framework

The Committee is responsible for:

- (a) reviewing the Company's framework for executive remuneration and any amendments to that framework proposed from time to time by management; and
- (b) reviewing the on-going appropriateness and relevance of the executive remuneration framework and other executive benefit programs.

6.3 Executive directors and senior management

The Committee is responsible for:

- (a) considering the entire specific remuneration for the CEO, all executive directors (including base pay, incentive payments, equity awards, retirement rights, service contracts) having regard to the executive remuneration and incentive framework, and determining whether any shareholder approvals are required and that any equity-based executive remuneration is made in accordance with shareholder approvals; and
- (b) reviewing, in consultation with the CEO, the proposed remuneration (including incentive awards, equity awards and service contracts) for the company secretary and all senior executives reporting directly to the CEO.

6.4 Equity based plans

The Committee is responsible for:

- (a) reviewing the design of all equity based incentive plans;
- (b) keeping all plans under review in the light of legislative, regulatory and market developments;
- (c) for each equity based plan, determining each year whether awards will be made under that plan;
- (d) reviewing the individual and combined total of awards proposed under each plan; and
- (e) reviewing the recommended performance hurdles for each equity based plan.

6.5 Non-executive director remuneration

The Committee is responsible for:

- (a) reviewing and establishing the level of remuneration for non-executive directors to attract the best candidates for the Board while maintaining a level commensurate with boards of similar size and type; and
- (b) where necessary recommending an increase in the amount of remuneration for non-executive directors to be approved by shareholders.

7. CONDUCT OF COMMITTEE MEMBERS

Each member of the Committee is expected to:

- (a) act in the Company's best interests, in good faith and with integrity and adhere to all relevant legal standards of conduct;
- (b) avoid conflicts of interest between their personal affairs and those of the Company or, where unavoidable, disclose any such conflict or potential conflict;
- (c) disclose any information they may be aware of that is material to the Company and of which the Board is not aware, except and to the extent that such member is bound by ethical or contractual obligations of non-disclosure;
- (d) keep all information learned by them, in their capacity as a Committee member strictly confidential;
- (e) exhibit the degree of care, skill and diligence that may reasonably be expected of a person carrying out the same functions in relation to the Company, and having their general knowledge, skill, and experience; and
- (f) have an appropriate understanding of all applicable laws, regulations, ASX Listing Rules and codes to the extent they are relevant to the Company and its businesses, to ensure compliance with the same in relation to those matters that are within the responsibility of the Committee.