

# Nomination Committee Charter

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## 1 Applicability

This Nomination Committee Charter applies to all members of the Magnetite Mines Limited ABN 34 108 102 432 (**Company**) Nomination Committee.

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## 2 Role

The role of the Nomination Committee is to assist the Company's board of directors (**Board**) by reviewing and making appropriate recommendations to the Board on nomination related matters including:

- (a) succession planning generally, including ensuring that there are plans in place to manage the succession of the Chief Executive Officer and other senior executives;
  - (b) induction and continuing professional development programs for directors;
  - (c) the development and implementation of a process for evaluating the performance of the Board, its committees and directors;
  - (d) the process for recruiting a new director; and
  - (e) the appointment and re-election of directors.
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## 3 Composition

The Board has not established a separate Nomination Committee. Rather, the full Board performs the role of the Nomination Committee. References in this Nomination Committee Charter to the 'Nomination Committee' are references to the full Board's function as the Nomination Committee.

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## 4 Responsibilities

The Nomination Committee has the following responsibilities:

- (a) **Size and composition of the Board:** Regularly reviewing the size and composition of the Board and considering any appropriate changes to the Board and identifying and assessing necessary and desirable director skills and competencies using a Board skills matrix and providing advice on the skills and competency levels of directors with a view to enhancing the Board, including considering what training or development could be undertaken to fill any gaps identified.
  - (b) **Board skills matrix:** Developing and recommending to the Board for approval the board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership for inclusion in the Company's corporate governance statement.
  - (c) **Succession planning:** Reviewing any succession plans for the Board, Chief Executive Officer and other senior executives.
  - (d) **Induction and continuing professional development:** Developing the Company's Induction Program and developing the appropriate programs so that directors have access to ongoing education relevant to their position in the Company, including ongoing education on material developments in laws, regulations and accounting standards relevant to the Company.
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- (e) **Performance evaluation:** Developing a process for the evaluation of the Board, its committees (if any) and individual directors.
  - (f) **Director selection and (re)appointment:** Developing the Company's Policy and Procedure for the Selection and (Re)Appointment of Directors, including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and, in the light of this evaluation, preparing a description of the role and capabilities required for a particular appointment. The Nomination Committee will also carry out the functions ascribed to the Nomination Committee in the Policy and Procedure for the Selection and (Re)Appointment of Directors.
  - (g) **Diversity:** If considered appropriate, making recommendations to the Board as to appropriate measurable objectives for achieving gender diversity, and annually reviewing those objectives and the Company's progress towards achieving them.
  - (h) **Other:** Perform such other functions related to this charter as requested by the Board.
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## **5 Operations**

When matters within the responsibility of the Nomination Committee are to be considered, they are marked as separate agenda items at meetings of the Board. The Board deals with any conflicts of interest that may occur by ensuring that the director with a conflicting interest is not party to the relevant discussions.

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## **6 Authority and resources**

The Nomination Committee is authorised to:

- (a) seek any information it requires to perform its duties from any employee of the Company;
  - (b) obtain, at the Company's expense, external legal or other professional advice on any matter within its responsibilities as set out in this Nomination Committee Charter; and
  - (c) seek input or advice from external consultants or other specialists. For example, the Nomination Committee may engage external consultants in its search for a new director, particularly as a means to increase the presentation of candidates which meet the requirements and objectives of the Company's Diversity Policy.
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## **7 Review**

The Nomination Committee Charter will be reviewed at least annually and updated as required.