
Nomination Committee Charter

DevEx Resources Limited ACN 009 799 553 (Company)

1 Composition

The full Board performs the function of a Nomination Committee.

From time to time, non Board members may be invited to attend Board meetings when nomination matters are being discussed, if it is considered appropriate.

2 Role

The Board's function as a Nomination Committee is to examine the selection and appointment practices of the Company, address Board succession issues and ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

3 Operations

The full Board shall meet in its capacity as a Nomination Committee at least once a year and otherwise as required. Minutes of such meetings must be kept, and the 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

4.1 Size and composition of the Board

To ensure that the Board has the appropriate mix of directors with the necessary skills, expertise, relevant industry experience and diversity, the Board shall:

- (a) annually review the size and composition of the Board and consider any appropriate changes;
- (b) identify and assess necessary and desirable director skills and competencies using a Board skills matrix (a template matrix is included at appendix a) and provide 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;
- (c) make recommendations on the appointment and removal of directors;
- (d) make recommendations on whether any directors whose term of office is due to expire should be nominated for re-election;
- (e) annually review the time required from non-executive directors and whether non-executive directors are meeting that requirement;
- (f) develop and approve 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;

- (g) review the Company's *Diversity Policy* at least annually and make decisions as to any strategies required to address Board diversity; and
- (h) annually review and consider and note at least annually on the relative proportion of women and men at all levels of the economic group controlled by the Company.

4.2 Selection process for new directors

The Board shall review the Company's *Policy and Procedure for Selection and (Re)Appointment of Directors*, and carry out its role in the process as outlined in that policy. The procedure should be transparent to promote investor understanding and confidence in the process.

The Board is responsible for 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 Board is empowered to 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 set pursuant to the Company's *Diversity Policy*.

4.3 Performance evaluation

The Board shall:

- (a) develop a process for evaluation of the performance of the Board, Board committees (if any) and individual Board members in accordance with the Company's *Process for Performance Evaluations*;
- (b) consider and articulate the time required by Board members in discharging their duties efficiently;
- (c) undertake continual assessment of directors as to whether they have devoted sufficient time in fulfilling their duties as directors; and
- (d) develop a process for and carry out an evaluation of the performance of the Managing Director in accordance with the Company's *Process for Performance Evaluations*.

4.4 Induction and continuing professional development

The Board shall:

- (a) implement ways of enhancing the competency levels of directors;
- (b) review and implement the Company's *Induction Program*;
- (c) ensure new directors participate in the *Induction Program*;
- (d) ensure that any director who does not have specialist accounting skills or knowledge has a sufficient understanding of accounting matters to fulfil his or her responsibilities in relation to the Company's financial statements; and
- (e) provide all directors with access to ongoing education relevant to their position in the Company, including education concerning key developments in the Company and in the industry and environment within which it operates.

4.5 Succession plans

The Board shall review the Company's succession plans. Succession plans are used to assist in maintaining the appropriate mix of skills, knowledge, experience, independence and diversity on the Board to enable it to discharge its duties and responsibilities effectively.

5 Authority and Resources

The Board may, when it considers it necessary or appropriate, seek advice from external consultants or specialists.

6 Reporting to the Board

To assist the Board to carry out its nomination function, the Board should compile a report, at least annually, on the following matters:

- (a) all matters relevant to the Nomination Committee's role and responsibilities as set out in this Nomination Committee Charter;
 - (b) the results of the Board's review of this Nomination Committee Charter; and
 - (c) comment on the Nomination Committee's operation and composition.
-

7 Review of Charter

The Board will review this Nomination Committee Charter at least annually, and update it as required.

Board Skills Matrix Template- for internal use only

Background

A high performing, effective board is essential for the proper governance of the Company. It is critical that a board is comprised of directors who collectively have the skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. The ideal skill set for a board will depend on the type, size, stage and strategic direction of the Company as well as the nature of its business and the industries and sector/s within which it operates.

The skills required of directors can be broadly categorised as:

- (a) professional (director) skills (that is, skills directly relevant to performing the board's key functions); and
- (b) industry skills (that is, skills relevant to the industry or sector in which the Company operates).

It is important to note that each individual director is not expected to hold all professional and industry skills. Rather, these skills should be held collectively by the board as a whole.

Boards also often assess whether they consider each identified skill is 'essential' on the board, 'desirable' on the board, or 'obtainable' by the board (meaning that the skill can be 'brought' or 'bought' into the board as and when required, for example, specialist legal advice). This further assists boards in determining priorities when filling board vacancies.

In contrast to professional and industry skills, all directors should have certain personal attributes or behavioural qualities that are generally considered desirable in order to be an effective director.

Diversity in boards is also a consideration. The need for diversity in factors such as age, gender, disability, ethnicity, marital or family status, religious or cultural background, sexual orientation and gender identity of directors should be considered. Board diversity is desirable to ensure that different perspectives are brought to the board table with a view to improving overall board performances.

It can be expected that the skills, knowledge, experience, independence and diversity required on the Company's board will change as the Company evolves.

Utilising this matrix

This matrix comprises three parts:

- (c) Part A is an assessment of professional (director) and industry based skill areas which should be held collectively by the board of the Company. Each skill area is accompanied by a description and a separate column for the Company to assess whether they think the skill is essential, desirable or obtainable. Where a skill is considered to be desirable or obtainable, there should be a clear rationale for this decision. As directors are appointed or elected to the board, their skill sets can be noted in the 'Director strengths' column. It is recommended that only the top 3 or 4 skills held by each director should be mapped so that the board can readily ascertain the board's collective skill strengths and gaps.
- (d) Part B is a description of personal attributes that all directors on the Company's board should be expected to possess.
- (e) Part C contains observations regarding the diversity and non-skills based board attributes.

Updating this matrix

The Board performance evaluations should address board skills and personal director attributes. The skill areas in this matrix should also be reviewed annually to ensure that they remain aligned with the Company's stage of development and strategic direction.

Part A: Collective skills

Skill Area	Description	E (Essential) D (Desirable) O (Obtainable)	Key director strengths					
			Dir XX	Dir XX	Dir XX	Dir XX	Dir XX	Dir XX
Principle 1 – Professional (Director) Skills								
Strategy	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company.							
Financial performance	Qualifications and experience in accounting and/or finance.							
Risk and compliance oversight	Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.							
Corporate Governance	Knowledge and experience in best practice corporate governance structures, policies and processes (with reference to the ASX Corporate Governance Council Corporate Governance Principles and Recommendation)							
Information technology strategy and governance	Knowledge and experience in the strategic use and governance of information management and information technology and including personal information privacy and security risk management.							
Executive management	Experience at an executive level including the ability to: <ul style="list-style-type: none"> • appoint and evaluate the performance of the CEO and other members of management • oversee strategic human resource management including workforce planning, and employee and industrial relations • oversee large scale organisational change. 							
Commercial experience	A broad range of commercial/business experience, preferably in the small to medium enterprise context, in areas including communications, marketing, practices and improvement.							
Principle 2 – Industry skills								

Part B: Personal attributes

Attribute	Description
Integrity (ethics)	A commitment to: <ul style="list-style-type: none"> • understanding and fulfilling the duties and responsibilities of a director, and maintaining knowledge in this regard through professional development • putting the Company's interests before any personal interests • being transparent and declaring any activities or conduct that might be a potential conflict • maintaining board confidentiality
Effective listener and communicator	The ability to: <ul style="list-style-type: none"> • listen to, and constructively and appropriately debate, other people's viewpoints • develop and deliver cogent arguments • communicate effectively with a broad range of stakeholders.
Constructive questioner	The preparedness to ask questions and challenge management and peer directors in a constructive and appropriate way.
Contributor and team player	The ability to work as part of a team, and demonstrate the passion and time to make a genuine and active contribution to the board and the Company.
Commitment	A visible commitment to the purpose for which the Company has been established and operates, and its on-going success.
Influencer and negotiator	The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain stakeholder support for the board's decisions.
Critical and innovative thinker	The ability to critically analyse complex and detailed information, readily distil key issues, and develop innovative approaches and solutions to problems.
Leader	Innate leadership skills including the ability to: <ul style="list-style-type: none"> • appropriately represent the organisation • set appropriate board and organisational culture • make and take responsibility for decisions and actions.

NB: The Chairperson should also have the personal attributes to effectively perform the role of the Chair as outlined in the Company's Board Charter.

Part C: Diversity and non-skills based criteria

Criteria	Description	Assessment of board
Gender	Relatively equal gender representation should be sought for the board.	
Other diversity		
Age	Some age diversity should be sought among directors to bring different generational perspectives to the board's deliberations.	
Previous board experience	The board should collectively comprise directors who hold considerable previous experience at board level and/or who have completed formal training in directorship/governance.	
Conflicts of interest	It is important that directors have no actual or potential conflicts of interest or other affiliations such as would make their appointment inappropriate or hinder their effective contribution to the board.	